## Steel leaders advise early return to work after 16% offer

wo main steel union leaders et to recommend an early to work and acceptance of xtra 1.5 per cent on British ; last "final offer" as pro-

posed by the Lever inquiry. Craft and general workers are expected to go back, heading a movement that the more militant production men may find hard to resist.

## Militants say it is not enough

manimously recommend arliest possible" return based on a marginal im-ent in pay proposed by

er inquity. is little doubt that the d general workers will p go back for a draft ent of around 16 per out serious misgivings d last night about the 2 of the industry's two unions, the Iron and ades Confederation and tional Union of Blast-

William Sirs, general y of the confederation, hat now an independent tee of inquiry had put a 1.5 per cent on the Steel Corporation's offer the difference the two sides was not

t to continue the strike. reaction from the Teesside area of the was that the new pay ductivity package would on's lay executive to the strike. If the inquiry proposals are I, "then the strike goes r Sirs said. "And they make steel without us". ioth he and Mr Hector general secretary of the

is on holidays and penorh unions are expected reluctantly for accepexecutive of the General unicinal Workers' Union he first to accept the package. The union ted the joint decision to

ted to arguing for a to work on the basis of

ias made some minor

offer, to which British

its own members in the industry to go back "in concert with members of other unious on Wednesday, April 2."

The engineering, electrical and transport workers' unions are expected to follow suit ro-day, creating a movement that the more militant production workers will find difficult to

Without the backing of these unions, the steelmen could find themselves as isolated as the miners were in 1926 after the collapse of the general strike. On the other hand no amount of cosmetic presenta-tion will enable Mr Sirs to claim the inquiry report as a ciaim the inquiry tephi as a significant victory. Its recommendations fall substantially short of the union's claim for basic rate increases of 19 per

After accepting the Lever proposals, British Steel is offering 11 per cent across the board in return for a joint document on changed working occument on changed working practices, job flexibility, and local productivity bargaining. Management is still looking for a saving of 12,000 jobs across the industry from this enabling

In addition to this general increase, the corporation is to pay a guaranteed 4.5 per cent "leadin" payment for three second payment for three months ile the local productivity deals are being negotiated, as long as there is a return to work by April 8. Once such schemes are in operation, the corpora-tion, they could yield up to 10 per cent increases in earnings.

This is the formula proposed without dissent by the independent committee of inquiry comprising Lord Lever, the chairman, Sir Richard Marsh, the man, Sir Kicharo manage the industrialist, who was the employer's nominee, Mr William Keys, the printworkers' leader, who was the choice of the

Presenting its report, the in-quiry team said its main con-cern was that "this dispute continues to bring acute hardship to the workforce of the steel industry, and is seriously damaging the industry and its business prospects for the luture

The Lever report went on: This can only be arrested if there is an early and orderly return to normal working so that all who work in the industry can seek, to their benefit, to improve the business per-formance of the corporation."

formance of the corporation."

There is the prospect of a further, much fuller report from the committee on the way the state steel industry conducts its affairs.

The inquiry largely confirms the style of settlement sought by British Steel, whose management has consistently argued that in a loss-making industry wage rises should as far as possible be self-financing through higher output and lower manning.

Mr Hunt

faces loss

of \$235m

on silver

By Michael Prest and Anthony Hilton

Mr Nelson Bunker Hunt, the

multi-millionaire at the centre

of last week's dramatic silver

market slump, is facing a major dispute over \$400m ounces' worth of silver he agreed to

The dispute is with Engle-hard Minerals, part of the giant Anglo-American Corporation. Mr Hunt is reported to have

agreed to buy the silver at \$34

an ounce. The price is now about \$14, so he is sitting on a potential loss of around \$235m. But Mr Ivan Irwin, a Dallas

lawyer to the Hunt family, said

last night that his client has

no intention of reneging on the

Despite a steadying of the silver markets yesterday in both London and New York, Bache Group, the American firm—through whom Mr Hunt, his brother Herbert, and several rich Arab investors, conducted many of their dealings—re-

many of their dealings-re-vealed that it had suffered a

possible loss of up to \$50m on the Hunt contracts.

Mr Brian Edgelv, managing

the London commodity dealing arm of the Bache group, con-firmed that the group had lost

about \$50m while liquidating

some of the Hunts' futures con-

tracts. Part of this business was

done through London. The sales

The Lever report has added an extra £9m to £10m to the corporation's last "final" offer, but Mr Robert Scholey, the corporation's chief executive said: "We feel we can live with that".

British Steel is estimated to have lost 10 per cent of its share in the United Kingdom market since ceasing production on January 2. Scholey added: "The strike has not done job prospects any good". If all the unions decide on

a return to work, which could come as early as 6am tomor-row, the industry's troubles are no means over. The corporation wants to

start early talks on plant closures affecting Port Talbot, Llanwern, Scunthorpe, and

# Leading article, page 15 Tasks remaining, page 21

Kurt Waldheim, the United Nations Secretary General, today proposed June 15 for implementation of a United Nations plan for independence (South-West Namibia

Reporting to the Security Council on recent negotiations on the future of the territory, particularly in South Africa, Dr Waldheim said the point had been reached where the necessary political decisions had no be taken to proceed from the taken to proceed from the discussion to the implementastage.-Agence France-



# EEC sends appeal to Iran for speedy release of hostages

By David Spanier Diplomatic Correspondent In a new appeal intended to hasten the release of the Ameriran hostages in Tehran, messages from the heads of government of all EEC member

states and Japan have been sent to President Abolhassan Bani-Sadr of Iran, it was disclosed yesterday. The message from Mrs Margarer Thatcher was sent over the weekend, through diplomatic channels, but its contents have not been disclosed.

The move represents coordinated western effort to persuade Ayatollah Khomeini and Iran's ruling Revolutionary Council to reconsider the decis-ion that release of the hostages must await the result of the parliamentary election, now that the second ballot has been de-

European governments are concerned that the pressure on President Carter to take more vigorous action could lead to a surrounding messages allegedly renewal of the campaign for sent from Washington to the

economic sanctions against Iran.
The general view is that such action would only complicate matters and quite probably have the effect of making the militant students holding the hostages even more difficult for the Iranian authorities to deal

The messages have been sent separately, although the ambas-sadors of Community countries in Tehran have been working closely throughout the crisis. It, was their advice, according to reports disclosed 10 days ago. that because the hostages issue was political, it would be a serious mistake to revive the American idea of economic

The EEC envoys said that if the United States did take such a course, European countries should be careful about how they became involved, because United States policy had been changeable in the past. Message clarified: The mystery

Iranian authorities about the crisis in relations has been clarified somewhat by the Administration. (David Cross writes from Washington.) The Iranians claimed at the weekend that President Carter

had sent a conciliatory letter to Ayatollah Khomeini last week. According to the Iranians, the letter admitted that Washington might have made "mistakes" in the past relationship with the deposed Shah and expressed some sympathy for the militants who have been the militants who have been holding the hostages.

Initially, White House officials seemed to deny the existence of any recent communication between Washington and Tebran at all. But when the Swiss Government acknowledged that it bad acted as an intermediary in transmitting intermediary in transmitting a message, administration officials here confirmed that there had been at least one letter. They denied, however, that its

ster of the Interior, co

tear gas to disperse them.

Continued on page 6, col 4

#### **President Brezhnev** emerges for his prize

From Michael Binyon Moscow, March 31 At a Kremlin ceremony to-day President Brezhnev received the Lenin Prize for literature, awarded to him last year from his three volumes of reminiscences, and suggested that if he had time and was still able to would continue

25,500 neg.

1/2/6/ 53/5

\$6,000

7 ( ) 7 ( )

e fares

ment

828 8055

1.0

**300** 

still able to would continue his writings.

Making his first public appearance for three weeks, the party leader, aged 73, said he was deeply grateful for the prize—the country's highest literary award—and hoped his books Ifad helped Soviet youth to understand the development of communism since the Revoof communism since the Revo-lution, and the second World

The ceremony, shown on the main evening television news bulletin, was to have taken place last week, but was apparently concelled at the last minute because of Mr Brezhnev's sudden indisposition.

mdisposition.

The Soviet leader said be wanted his three books—Little Lands, Rebirth and Virgin Lands—to be seen not as memoirs but as notes to help young people use the experiyoung people use the experience of the past.

The three volumes, published

The three volumes, published over the last five years to rapturous praise from Soviet critics and extolled by leading writers as a paragon of Soviet literary style, detail Mr Brezhnev's wartime exploits in the Caucasus, his work during the post-war reconstruction in the Ukraine and his part in the development of the Kazakhstan steppeland for agriculture.

"I am not a writer but a party functionary", Mr Brezhnev declared in his acceptance speech. "But as every Communication over the street of the speech.

nev declared in his acceptance speech. "But as every Communist, I consider myself mobilized by party propaganda, and see my duty in actively participating in the work of our press."

ress."

He said he grew up in a working-class environment, be-gan life at a factory and would always gratefully remember

But the Soviet leader took the opportunity to critize the official propaganda of today for its "thoughtless and heartless formalism, the inclination to cliches and twaddle". Ideological work needed to be brought up to a new level in brought up to a new level to satisfy the time and needs of

the Soviet people.

But in a wistful note the ailing leader, who has made few public appearances in the last six months, said: "Time is passing, it cannot be stopped. This imposed a special responsibility on his generation to pass on their experience to young people.

"I think at times that events which, in effect, are not that distant, are legendary for



## nend a return to work as who was possible and instructed unions. ston Martin takes er MG marque

ward Townsend greed in principle to sell Martin Lagonda. The tium has also won an exworld licence for the use

MG marque.
agreement follows negotiwhich began last Novemnd which have been nded by speculation and m of BL's decision to out production of the the latest in a long line ts cars whose pedigree is renowned.

erday's deal marks the the consortium's attempts hase the whole of the MG on, including the marque.

has made clear that the
time is too valuable to selfould the consortium itself in the future to abandon roduction the name will

sement was reached at a between Mr Alan Aston Martin's chair-George-Brown and late at Cowley.

Horrocks, BL's managing at Cowley.

It appears that BL is pre

consortium Martin, British Car ms and Norwest Holst the action group. ment was in principle and ial details were not dis-Berlier speculation was he consortium had offered £30m but this was ted to include the pur-

of the marque: will take years ago.

ther discussion will take years ago.

Eighty per cent of last year's Eighty per cent of last year's 25,000 MGB was exported to the 25,000 MGB was exp agreement and on aspects. as furme supply of comits to MG's new owners. a joint statement, BL and

the corsormum sau sion had been sports car factory at cordial". The two groups agreed to ccoperate fully on implea consortium led by menting the agreement which would provide the opportunity

for consinuity of production
The consortium will take over
the plant, buildings and MG
workforce, produce the MGB under keence (with BL supplying the components) and develop its successor.

About 1,000 people are em

ployed at Abingdon of which about 800 are involved in MG assembly. The remaining 200 are employed in BL's special. tuning and motor sport comdepartments, petitions emission laboratories and on producing seats for the Vanden Plas Allesro model it is not yet clear whether these opera-tions will remain at Abingdon. Apart from parts such as wheels, tyres and hoods, BL

components are made at other BL factories. The body comes from Pressed Steel Fisher at Swindon, the engine from Longwho has recently been bridge, the gearbox from in the consortium by another Birmingham plant and George-Brown and Mr.

pared to continue to supply these components for the next few years until the consortium reengineers the car and sets up alternative component facilities. alternative component facilities.

News of the deal was given yesterday to the MG workforce and to United Kingdom and American dealers. The latter have been particularly vociferous, in urging BL to retain the MGB which was launched 18 years ago.

claimed that it makes substantial losses.

#### **UN** names the day on Namibia

New York, March 31.-Dr

British checks on

Three North Sea cil exploration rigs similar in design to the stricken Alexander L. Keilland are to get safety checks by Department of Energy inspectors in the next few days. None is used for accommodation and they are continuing drilling. All have been inspected since Thursday's disaster. The Norwegian Government's inquiry team and politic inspectors spent 10 hours on the severed Keilland leg. Norway observed a day of mourning for the cilworkers who perished in the disaster

Page 2

Jury vetting ban refused.

Judge Pickles refused at Barnsley Crown: Court to revoke an order he had made granting two policemen, accused of assault, the right to vet jurors. Earlier this month the Court of Appeal, which was asked for a ruling, described jury vetring as "unconstitutional." Page 4

North Sea rigs

#### Shah's cancer spreading to liver of "lymphatic swelling in the leave hospital early next week and live with his family in two organs". Dr Nur who operated on the Egypt. Shah of Iran is Shah's spleen said that he and Mr Nabawy Ismail, the Mini-

suffering from cancer that has spread to his liver, a leading Egyptian doctor said today. He added that the disease could be controlled by drugs and that the Shah may follow a normal the Shah may follow a normal-life as long as God grants it to

nad to be made in London hecause of limits on sales of furre contracts in New York. Dr Fuad Nur, the head of the tumor section at the Maadi Military Hospital where the Shah is being treated, was explaining The sales were forced last week when the sharp fell in the price of silver, from \$20 to about \$10, forced firms to call to reporters a cryptic medical bulletin. It said that tests of samples of the Shah's liver for margins from their clients. The Hunts are believed to have led margins totalling at tissues, and on the removed Continued on page 19, col 2 spleen showed he was suffering eded margins totalling at

Jesse Owens in action at the 1936 Berlin

Olympics. The American arblete, who won four

gold medals in the games and was westerday. He Hitler, died in Tucson, Arizona, yesterday. He was 66, and had been suffering from cancer Obituary, page 15

Figures published by the Rating and Valuation Association indicate that local authorities have

obeyed government advice not to raise a penny obeyed government advice not to raise a penny

Middle East: Begin Government faces growing

Classified advertisements: Appointments, pages 24, 26, 27: Personal, 27, 28; Sale Rooms and Antiques, 25

Rates advice obeyed

more than necessary

unpopularity, poll shows

ld medals in the games and was snubbed by

shan's spieen said that he and the team of doctors treating the Shah believed that the disease could be controlled through treatment with chemicals. The liver, in such cases, is not ranged. not removed.

not removed.

The Shah had his spleen removed on Friday. The medical bulletin said he was recovering well and was allowed to walk in his room.

His born was functions His bone marrow was func-tioning normally". This meant, according to the physicians.

that it was generating red blood Dr Nur expects the Shah to

Welsh arson charges imminent

From Tim Jones Cardiff

Police in Wales said yester ay they expected to charge a number of people in connexton with the indiday home fires before the end of the week. Since the aron campaign began last December, 31 properties have been damaged or destroyed.

About 16 people are still being desired by the stroyed of the st

About to people are sun being detained by police forces throughout the Principality since the big round-up operation on Sunday in which more than 300 policemen took part. Those still in custody are being denied access to lawyers and

friends.

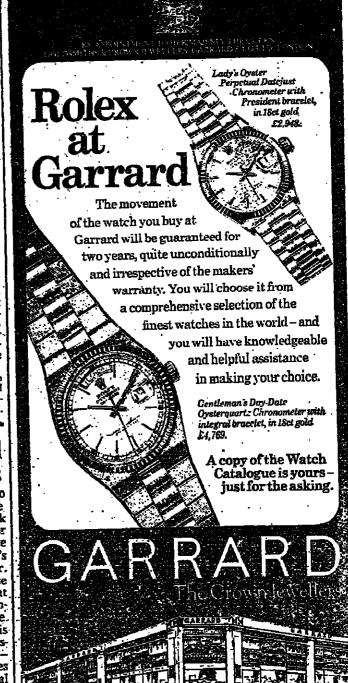
The wide-scale arrests have been criticized by nationalists in Wales but Det Chief Supt Pat Mollov, head of the Dyfed-Powys CID, said: "Those who criticized police behaviour would be wise to bite their tongues until the full facts are Det Chief Supr Eric Evans Fare cuts: British Airways is hoping to cut fares to 15 European cities from Britain by up to £50

head of North Wales CID, said vesterday that some of the suspects faced "serious charges".

#### Exposed: the real **Sherlock Holmes** Startling new insights into

the steel strike lifted gilts and the strange character of the equities although trading was described as thin. The FT Index famous detective Sherlock Holmes emerge today after the discovery of private papers belonging to Holmes's Business features: Peter Hill on the British Steel Corporation's re-organization plans: the usefulness physician, Dr Moore Agar. The papers, found at a house in Harley Street, show that Holmes was mentally unstable, callous, and vindictive. They also prove that his notorious enemy professor Moriarty, did not existhe was invented by Holmes on the brink of a mental breakdown.

Full report, page 17



## eart transplant patient es after two months

nnabel Ferriman th Services Correspondent Ronald Marney, Britain's heart transplant patient, level for et on Sunday only two months new heart.

l rejection symptoms 10
ago and died despite
ediate treatment by Mr
di Yacoub the surgeon, to the rejection under

rol s death means that two out our of the heart transplant now died. Mrs Dorothy ward died at the hospital month after developing a nical inbalance in her

of seven patients who have

been given transplants in the last 15 months, and one of its patients. Mr Keith Castle, has lived for eight months with his A spokesman for Harefield

on Sunday only two months
being given a new heart A spokesman for Harefield
being given a new heart A spokesman for Harefield
Harefield Hospital west Hespital said yesterday "The
sense of loss at the hospital is
sense of loss at the hospital is
considerable. Mr Marney has
become quite a well-known
figure and Mrs Marney has been
figure and Mrs Marney has been
almost a member of the Harefield family.

Mrs Marney, who is a psychia-Mrs Marney, was backin Wake-tric nurse, was backin Wake-field yesterday making arrange-field yesterday making arrange-the femeral. Mr ments for the funeral. Marney leaves three sons.

Harefield's two other transplant patients. Mr James Burkhill, aged 48, and Mr Derrick Morris, aged 49, were said to be doing well yesterday. The hospital spokesman said pworth Hospital, Camgeshire, has had a higher reason why the success rate at ess tate. It has lost only one of success tate. It has lost only one higher than that at Harefield.

Life and money are flowing into Senator Edward Kennedy's campaign after the New York and Connecticut primaries. He is now being greeted by cheering, enthusiastic crowds wherever he goes in Wisconsin where there is expected to be a high turnout Oak tree parliament Newly elected deputies gathered under an oak tree in Guernica for the first meeting of the Basque Parliament. The ceremony was boycotted

on nuclear waste

by 11 deputies representing the political wine of the ETA guerrilla movement Page 5 Oblinary, page 16 Professor Alun Davies, Mr Tom

vetting as " unconstitutional "

Kennedy revival

Leaner page, 13
Letters: On Welsh arson cases, from Mr D. G. Macintyre, and the President of Plaid Cymru; on diverce law from Mr C. H. Wilson, and Mr R. Horne Leading articles : President Carter's foreign policy ; steel strike ; silver market Features, pages 14, 17

Bernard Levin takes a walk on Anstralian waters; Nicholas Hirst Home News 2-4 Arts
European News 5 Bridge
Overses News 6, 8 Business
Appointments 16, 24 Court
Architecture 16 Crossword

Letlers

Freeman

closed 5.5 up at 427.0. Financial Editor: Arts, page 9: John Russell Taylor investigates the painters' own choices of paints accounting; Ocean Transport turnings in the Fictures for an Exhibition show at Whitechapel; Patrick I. Smith reports from New York on Manon Lescaut at the Metropolitan Opera, with Domingo and Scorn and Scotto
Rusioess News, page 18-25
Stock Markets: A possible end to.

of company accounts is examined by Adrienne Gleeson; Denzil Stuart discusses the insurance risks of North Sea inspallations; 16 Engagements 16 Parliament
Engagements 14, 17 Sale Room
16 Faw Report 17 Science 16 25 Reals re-15, 20 Sport

16 TV & Radio . 10 Theatres, etc 16 25 Years Ago

## British inspectors to check safety of three North Sea rigs similar to stricken platform

By John Huxley Amoco has carried out a two-Department of Energy inspection of Ventors intend over the next few ture I, and Total said yesterday days to carry out safety checks it had started underwater tests on three North Sea exploration on P84. Apart from recent rigs similar in design to the Alexander L. Keilland. checks, Venture II has just gone back into service after a

None of the three rigs is used for accommodation and each has been dilling normally. Deried out were precautionary

Hutton field; Venture II, operated by Union Oil to the north of the Heather field; and PS4, on charter to Total Oil Marine for exploration drilling east of Sherland.

The two Venture rigs are on charter from Dixielyn, and P84 is owned by Forex Neptune. All three have undergone inspection since the Keilland disaster

thorough refit at Lerwick, Shet-

Each operator said it was keeping in touch with the department officials said yester-keeping in touch with the de-day that the checks to be car-partment and Phillips of Norway, to which the Keilland was and in addition to routine on hire, over accident inquiries. spections.

A fourth rig, similar in design
The three rigs are the Vento the Keland, is being conture I, operated by Amoco and verted into a production platstationed on the North West form for British Petroleum at Stornoway, on the Isle of Lewis. The company has said that in addition to routine tests, the platform will not enter service in the North Sea before the findings of the inquiry are

> Meanwhile the disaster is likely to increase pressure from

Installations Act, 1971. Government officials plained that hotel platforms had remained outside the scope of the legislation because they

> For several months they have sought the oil industry's cooperation in removing what they see as an anomaly. The practical effect of this would make these platforms liable to Department of Energy checks from one to three times a year.

were a fairly recent develop-

The industry has so far resisited those suggestions, arguing that present checks are sufficiently stringent and frequent. They are carried out certifying authorities which include Lloyd's of London.

A department official said yesterday that it was not sug-gested that safety checks were the Department of Energy for department intended to raise platforms like the Keilland to the subject again when the be brought within the ambit of inquiry's findings were known.

reports from membership meet-ings around the country on whether industrial action to enforce the payment in full of the award would be supported. Most of the other Civil Service unions are also receiving

their pay offers. It is unlikely that any decision will be taken either to accept or reject the offers until there has been a meeting of all union general secretaries. An exception is the Institu-tion of Professional Civil Servants, whose negotiations have been delayed because informa-

union may

not get full

By David Felton

Labour Reporter

pay increase

The largest Civil Service union has been offered pay in-

The Civil and Public Services Association, which has 230,000

members, expects to be told by

the Civil Service Department

this week that the increases will have to be paid in stages during the year to keep the total cost of the settlement within the 16t per cent limit.

Another corron being con-

Another option being considered by the Government is putting the settlement date, which should be today, back a

month to recoup some of the

The CPSA executive com-

mittee will meet next week after it has beard from the Govern-

ment on staging. It will bear

Government's cash limits.

tion from the independent Pay Research Unit on which the negotiations are based was late being compiled.

Post office travel agencies:

The Post Office was urgedyesterday to go into the travel agents' business (the Press Association reports).
Mr Tom Jackson, the Union of Post Office Workers' leader,

said that post offices were ideally placed to provide new services, like selling airline and thearre tickets.

He was speaking at a conference in Blackpool where delegates representing 25,000 post office clerical staff voted overwhelmingly to accept a new pay and staffing agreement. It gives an extra £400 on the maximum of a new salary scale ranging from £2,250 to £4,725.

By Diana Geddes Education Correspondent

The Clegg commission's report on teachers' pay was sub-

mitted to the Prime Minister last night. However, it is not

expected to be published until the third week in April, after

the Easter conferences of the

two main teacebrs' unions. Whatever the size of the

recommended award, and the

teachers are hoping for a 38.7

per cent increase on March, 1979, salaries, local authorities

negotiations on pay and condi-

There are strong feelings on

the management side, among both Labour and Conservatives,

that they missed the boat at the

time of the Houghton report, six years ago, o meaching a sensible binding agreement with

the unions on a teacher's professional duties, and that they must not let this new oppor-

Otherwise they fear that teachers will increasingly use

withdrawal from "voluntary duties", such as midday super-vision of pupils and attendance

of parents' meetings, as a weapon during industrial dis-

putes or simply to express their

distaste for a particular

The local authorities are determined to get at least the

unions' commitment to a collective agreement on condi-

tions of service within a specified time before they, the
employers agree to any award
arising from the Clegg report.

put to cover the cost-ofliving increase since their laliving incr

educational policy.

tions of service.

Clegg commission report

on teachers' pay ready

Civil Service | Strike-bound BSC faces market threat from foreign suppliers

## Steel imports surge to £187m for two mont

By Peter Hill
Industrial Editor
Steel imports surged in February to the value of almost £100m, pushing the total for the first two months, compared the first two months, compared to the 1979 two-months total of £136.8m, to £187m. creases averaging between 18 and 19 per cent for the coming year, but they are unlikely to be paid in full because of the

On the eve of steel union discussions about their joint inquiry's recommendation of a to Britain in the first two 15.5 per cent pay increase the months. latest overseas trade figures show that the British Steel Corporation will face tough competition from foreign producers, \_including some in eastern Europe, to roll back the level of imports over the

In the high volume business of iron and steel coil for rerolling into sheet, a sector in which the BSC is conscious of the need to meet customer requirements, imports rose to 101,682 tonnes, worth £17.3m, in the first two months of the year, against 42,769 tonnes

alued at £7.2m last year. The biggest slice came from outh Korea, which shipped South tonnes over the twomonth period, worth nearly

Another new entrant to capitalize on the back of United Kingdom production was Bulgaria, which exported more than 20,000 tonnes of coil worth £3.1m. That figure accounted for the bulk of Bulresponse to the committee of garia's from and steel shipments

> Japanese steel producers also built up their sales of coil to the United Kingdom, expanding them threefold over the period compared with a year earlier. Other bulk products showed increases, although much of the imported steel is still awaiting delivery to its final destination.

Imports of reinforcing bar for the construction industry rose by more than 7,000 tomes in the first two months compared with a year earlier. In value terms those shipments increased by £2m.

Shortage of timplate, which has caused leading can producers to lay off thousands of workers, prompted a surge in overall imports from 15,200 £4m. In the corresponding tonnes u the first two months of

period of 1979 exports of coil last year to 24,377 tonnes in the Shotion (Our North from that source did not figure at all in the trade statistics.

1980 period, with both Norway trial Correspondent and the United States sub to The Hedfields terminally increasing sales to stantially increasing sales to Mr Derek Norton the United Kingdom. Price warning: Food companies yesterday urged the British local union officials. Steel Corporation to resist the temptation to raise timplate (our Agriculture Correspondent

writes). Mr Cyril Coffin, director-general of the Food Manufacturers' Federation, said: "Food manufacturers have suffered

They had laid off about 5,000 workers, and canners seasonol produce would face difficulties in finding enough tins when early crops were ready for harvesting. He praised shoppers for resisting panic-buying during the strike. Demand for tinned food had risen by only one fifth. "The danger of shortages has now been averted", he added. Shotton bid talks: An eightman management team from Hadfields, the Sheffield-based steel-making subsidiary of Lourho, yesterday began a twoday visit to Deesside for talks

hope to hald discur

said: "Even after visit there will stil to discuss ". Pesterday iron making operations

Shotton with the lo

than 7,000 jobs. Dock strike toll: with vessels strikebo port of Liverpool er to £10,000 a day. Od are being diverted nental ports, and fa time in about 150 senger sailings between

have been halted. Those are among being counted on Me the total stoppage dockers and other pe goes into its sec. Weekend talks bety employers again end lock, and strike le again press today fo wide dock stoppage.

## Investigators aboard Kielland leg

Stavonger
The Norwegian Government's commission of inquiry vesterday began trying to establish fly to Libya today to examine whether metal fatigue caused the Gulnare, another sister rig the Alexander L. Keilland registered in Norway. It is on disaster in the North Sea. a long-term drilling contract Police launches surrounded the rig's 1,000-ton red and white dation platform in the Thistle sheared leg as it rocked in the Field, in the British sector of waves off the Norwegian coast. Police investigators and the four-man inquiry team, includ-ing a metallurgist, spent 10 hours clambering over the 122ft

long structure, photographing and examining the six ruptured struts that until Thursday held the leg to the rest of the Kiel-One of the police inspectors, Mr Bjorn Olsjard, said it was intended to cut off parts of the

damaged leg for laboratory Meanwhile experts from Det norske Veritas, the Norwegian equivalent of Lloyds, began

exhaustive tests on one of the

Kielland's sister rigs, the ac-commodation platform, Henrik

Ibsen, which has been "groun-

The Special Patrol Group

should be kept to deal entirely

with criminal activit and not demonstrations of the kind that

took place in Southall, London,

Mr Sydney Bidwell, Labour MP for Ealing, Southall, told MPs

He said in evidence to the

Commons Select Committee on

I'v Our Home Affairs

Correspondent

Curbing political marches

illame Affairs that the police fascist-type movements whose should not have to judge purpose was to stimulate race

Music to the ears

This rare pianologic brought music to the ears of the vendor

when it was sold on 20th March 1980 for £18,500.

We hold an average of eight sales of musical instruments each

year, including string, wind and early keyboard instruments. If you have snything you think might be of value we will be pleased to inspect it, without charge, at our salerooms.

For further information, please telephone or write to

Sotheby Parke Bernet & Co.

3435 New Bond Street, London W1A 2AA

Telephone: (01) 493 8080 Telephone: Abinitio, London Telex: 24454 SPBLONG

Final Portion

By Order of the Parties Directly Concerned

PUBLIC AUCTION

**GLOUCESTER HOTEL** 

HARRINGTON GARDENS, LONDON SW7

Today Tuesday, 1st April, 1980

at 7.30 p.m.

Viewing from 5.00 p.m.

HIGH QUALITY EXCEPTIONAL

**HANDMADE PERSIAN &** 

ORIENTAL CARPETS
RUGS & RUNNERS IN SIZES FROM APPROXIMATELY

1x1 TO 13x10

Following the closure of the agency in Teheran and the departure of the principals the short notice order has been received to turn all United Kingdom holdings of the

Brokers into cash
Terms: Cash or Centiled Cheques or other arrangements

Bickenstaff \*\*\* Knowles

International Adjusters & Auctioneers

a political march hatred.

ded" in Tananger Bay since last Thursday's disaster, in which 123 people died. A three-man team will also

the North Sea, until last year. A spokesman for Det norske Veritas said a series of ultra-sonic, metal particle and other tests on the welds and steck structures of the Ibsen had

begun.

There were no grounds yet for calling in other designs of semi-submersible rig, other than the pentatgons, the spokesman said.
"We have to wait for the

commission's examination of the Keilland; but we are following this and going ahead with our own research work on other designs."

Meanwhile, divers, including a team from Britain, continued examining the upturned Keil-

should go on. Local authorities should have a bigger say.

should confer. Commenting that the Metropolitan police were

not under control of a local authority, Mr Bidwell said: "It

is long overdue that we should

get them under the control of the Greater London Council."

Parliament should provide the means to enable the courts to

But police and local authority

Sea, mapping the debris that litters the sea bed beneath it. They found two more bodies on the ocean floor, bringing those recovered to 44.

Mr John Mihm, engineering manager for Phillips Petroleus of Norway, said at a meeting yesterday with Stavanger Drill-ing, the rig's owners, and the Norwegian authorities that "no seriolus objections" were raised to the Companies' plans for bringing the rig to land.

"We shall try by the middle of the week to produce firm plans to the authorities for approval."

Divers were marking metal objects among the mass of material hanging from the crippled platform and which will have to be cut off before material the rig can be towed. Mr Mihm said it was still the

Support for

research to

be reviewed

Arrangements for the sup-

port of university research in the natural and social sciences

are to be reviewed by a joint

working party set up by the Advisory Board for the Re-search Councils and the Uni-versity Grants Committee.

The universities under the o-called "dual support sys-

ties for research out of the recurrent and capital grants

ment through the committee.

and government departments

give specific funds for selected

projects or fields of research.

time that the dual-support mechanism needed to be strengthened and streamlined.

On Saturday, March 29, we

published an article on the Thumes Television programme Thames Debate, which is due to

In the course of that article

we wrongly! described Dr Edmund, Goldbarger, as a "dissident" and as a "Polish

refugee". We now understand that he is neither. We apole-

gize for this unintentional mis-

statement and for any em-barrassment caused to Dr

be broadcast this evening.

TV debate

on detente

It has been felt for some

The research councils and

other bodies, such as industry

provide the basic facili-

recurrent and capital grants they receive from the Govern-

intention to try to bring the rig back in a way that would not dislodge any bodies trapped in-side. It will be at least a week before the rig reaches sheltered waters, where an attempt to right it will probably be made.

## Clash over power managers' pay

Llandudno The Electricity Council is facing a potentially serious dispute with about 1,700 highly qualified managers over threatened delays in reaching

Power Engineers' Association that it wants to await the out-come of the Top Salaries Review Body's 1980 report before making an offer to the union's managerial members. The council is anxious to

avoid the embarrassment area electricity board deputy chairmen, who fall within the ambit of the review body, being paid at the same level or even less than the staff under them. Managers' salaries are not covered by the review body but

annual expressed fears that it could be September before a settle-ment, due from today was reached.

National negotiations

teachers' pay take place within

the Burnham Committee, and

the law are quite separate from

negotiations on conditions of service. The Council of Local Education Authorities (CLEA)

has for some time been press-

ing the Government to repeal the Remuneration of Teachers

Acr so that the two could be

they will not negotiate condi-

tions of service in tandem with

pay. Last week they refused

even to discuss a " draft interim

agreement" presented by the

local authorities, in which the unions were asked to "record

their intention to make June 30, 1980, a collective agree-

ment upon teachers' conditions

The document contained no detailed proposals and, accord-

ing to the local authorities, was

so totally reasonable that the unions could be expected to

give early assent to it, or any union which does not do so is

seen to be acting unreasonably by refusing to concur".

But the management have underestimated the anger and

in a form which is seen to be

of service".

The unions are adamant that

may not present the review body report to the Prime Minister until Whitsun, and union officials fear that it might not bee published until Parliament's summer recess.

Urgency has been increased by the fact that ore than 15,000 engineers represented by the association the key white collar union in power supply, have already been awarded a 17 per ceent increase.

Mr John Lyons, the association's general secretary, yester-day reaffirmed the union's view that thee Electricity Council should make a firm offer to the managers, who now earn be-tween £13,400 and £18,750 a year, when the two sides meer again in May.

seriously compressed because increases for deputy chairmen, as ministerial appointees, are hopelessly madequate to allow for reasonable differentials by Lord Boyle, and that managers' differentials over below that level".

Lord Boyle of Handsworth other groups, including manual workers, have been eroded. Arbitrators who examined 1979 relativities proposed that

that could lead to ta takeover

of the British Steel plant at

the Government should re-consider whether deputy chairmen should still be covered by the review body. Whatever form the proposed reorganization of the industry

takes, the union has told Mr. David Howell, Secretary of State for Energy tant it wants deputy chairmen taken out of the review ambit. In a letter to Mr Howell re-

leased yesterday Mr Lyons says-that salary levels recommended by the review body creased at a much lower rate over recent years than the salaries of the staff responsible to those appointed by the

## Trade ui official

gets war

By Hugh Noyes Parliamentary Corre Mr Patrick Jenkin of State for Social gave a warring in mons yesterday to minon official repres ployees in his depa
The official, he
said that it was po
civil servants would operate with the C Budget proposal t

strike pay of £12 would be assumed in supplementary bene by strikers.
Mr David Heywoo secretary of the ! Civil and Public So the Department of Social Security, said to a newspaper i unionists working i partment might re used as the

shock troops in stri The matter was concern and would sidered by his exec mittee when it next The Chancellor's over strike pay was attack on strikers affected by the co of an industrial di

Heywood wrote. During the opening on the third day of t debate Mr. Stank debate Mr Stank Opposition spokesma social services, chall Jeakiu to give his vic letter.

The Government bullets and created : that could only wor Haywood was not an of his department, questioned the legitim

Parliamentary report

From Donald Macintyre Labour Repodrter

a 1980 pay settlement.

It has told the Electrical

by annual negotiations. Delegates to the association's

conference vesterday

The union believes that managerial salaries have been

"In particular, the salary of deputy area board chairmen is

## School inspectors call for

By Our Education

The two most serious shortmany courses for the less able pupil, the Schools Inspectorate states in a report published vesterday.

findings of a survey of mathe-matics departments in 384 secondary schools in England, which were visited by the in-spectors as part of their survey of the whole of secondary education. It is a supplement to

their main report.
White some difficulties could

recruitment of more qualified mathematics teachers, the main solution was a matter of making better us of existing opportuni-ties and of continually applying mathematical skills to everyday problems, the report declares. In only one in 10 schools was

time was spent on teaching

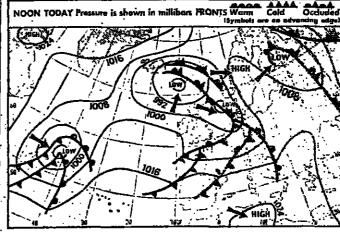
inadequate qualifications teachers.

Aspects of secondary education in England: Supplementary informa-tion on mathematics (Stationery

## In-service training was considered advisable for one in three heads of mathematics departments, and half of the mathematics.

other mathematics teachers. ing public service That was only part because of should not involve That was only part because of

## Weather forecast and recordings



W or NW, moderate or fresh; max temp 11°C (52°F). Aberdeen, Moray Firth, NE.

N Ireland, Argyll, NW Scotland:

Outlook for tomorrow and

Thursday: showers in the N to-morrow, otherwise mostly dry with sunny periods; temp near normal with night frost in places, perhaps becoming rather warm

Sea passages: S North Sea, Strait of Dover, English Channel (E): Wind SW at first, veery W, fresh locally, strong at first; sea moderate.

St George's Channel, Irish Sea:

moderate.

moderate.

Yesterday

April forecast The Meteorological Off day issued the following

N Ireland, Argyll, NW Scotland: Sunny intervals and scattered showers; wind W, fresh or strong, slowly moderating: max temp 9° to 10°C (48° to 50°F). Shetland: Mostly cloudy with rain, more showery later; wind S or SE, fresh or strong, veering SW; max temp 7°C (43°F). for April:

The weather is expected time changeable during two or three weeks, but days are probable, partitle S, but periods of weather are also likely, whether and W. A more of fine, settled wexpected later in the management. Temps will probably average in all districts. T fall is likely to be above in N and W Scotland, N N Woles and NW Eng near average elsewhere.

The frequency of expected to be near avera N, but below average in Sunshine is likely to I average in the S and near elsewhere. The incidence

and snow is expected to

Councils keep faith on rate rises

Local Government Correspondent Local authorities have, on

average, kept almost exactly to government guidelines on their rate increases for 1980-81, according to figures published resterday by the Rating and Valuation Association.

Although there are big variations are selected.

tions, and many ratepayers will stand aghast today and in the next few days as they receive their rate demands, the returns of rating authorities in England and Wales indicate that councils have followed the request by Mr Michael Heseltine, Secretary of State for the Environment: " Do not raise a penny more in rates than you must

The association said: "Indeed, in not raising a penny more in rates than is necessary. it is feared that some authorities are sailing very close to the wind and may end up by having to rate next year to eliminate deficits arising this year Based on the notional rate poundage of 119p set by Mr Heseltine in line with his rate support grant last November, local authorities have nearly achieved the Government's

Compared with the notional uniform rate of 21.35 per cent, the average increase in total rate levies is 21.45 per cent. and for domestic ratepayers the increase is 26.93 per cent against the notional percentage increase of 26.35 per cent. The figures confirmed the recent statement by Sir Godfrey Tarier, chairman of the Asso-

**AVERAGE DOMESTIC** RATE PAYMENTS LONDON

313 17 236 54 237,82 239,97 166 50 238 50 221,68 136 70 MET DISTRICES Birmingham Bradlord 142.29 102.62 175.81 169.46 99 39 158 12 31.15 176.18 63.15 132.25 77 64 148.48 219 65, 72.47 Nuneaton

63 63 119.36 127 58 ties, that criticism by ministers OVEL rate increases were unjustified.

"It is in reality a very creditable performance for local government to come so close to the Government's expectations. especially with inflation still the domestic rate for the authorising at a faster and higher orities is higher by 5 to 10 per level than the Government pre- cent.

dicted", the association said. The returns show that several councils could find themselves penalized by the Government for making rate increases substantially higher than the norm. Of 342 rating authorities (out

and 78 had an increase of more than the notional 21.35 per cent Mr Heseltine has said that he hopes he need not penalize authorities for everspending during the coming year, but is determined to stop deliberate defiance of government guide-lines. If he has an eye on such authorities they could come from a group which have a rate poundage over 119p and also rate increase of 35 per cent or Those include, in London

Hackney (58.6 per cent), Lambeth (40.5), Lewisham (38.2), and Southwark (37.8); in the metropolitan districts Shelfield (37.6), Walsall (36.3), Wolver-hampton (44.2) and Liverpool

In the non-metropolitan districts the high increases come Langbaugh . Middlesbrough (36.6) and Stockton (46.A), all in Cleveland, and Hull (36,3). It is pointed out that in those counties the balances were used last year to keep increases down. Now that the balances are gone, the rates have to rise by a dis-

are for the general rate, and

Of the authorities in the survey. Stockton has the unenviable position of the highest domestic rate increase, with 57.4 per cent. That means the average rate bill will be \$205.43, half the bighest recorded aver-

had a rate levy exceeding 119p, Today Sun sets: Sun rises : Moon sets : 8.28 pm 7.17 am Last oparter: April 8.
Last oparter: April 8.
Lighting up: 8.4 pm 10 6.4 pm.
High water: London Bridge, 3.22
am, 7.0 m: 3.40 pm, 7.1m, Avonmouth 8.48 am, 12.8m; 9.9 pm,
12.9m, Dover 12.26 am, 6.4m;
12.40 pm, b.3m, Hull 7.45 am,
7.1m; 7.49 pm, 7.2m, Liverpool
12.36 am, 8.9m; 12.49 pm, 9.0m,
11t=0.3048m, 1m=3.28081t.

to the N of Scotland while a trough of low pressure moves slowly SE across the English

and proportionate amount.
All those percentage increases

Taylor, charman of the Asso, of 403, equal to 84 per cent) and domestic rate bill of (411.1) ciation of Metropolican Authori- which replied to the survey, 147 in Camden, Greater London.

#### comings in the provision of mathematics in secondary schools are failure to relate mathematics teaching to other subjects and to the outside world, and the inadequacy of it considered that not enough

better teaching of maths

The report is based on the

## be resolved by more in-service

frustration of teachers. They feel they have been kept waiting too long already for a pay rise which they claim they need to make up for the erosion of salaries since the Houghton report, and to cover the "cost-ofliving 7 increase since their last pay award in April '1979. Their Aberdeen, Moray Firth, NE. Scotland, Orkney: Rather cloudy with rain at first, sunny intervals and scattered showers later; wind SW, veering W, fresh or strong; max temp 9°C (48°F).

> 1m = 3.28081t. A low will become slow moving

Forecasts for 6 am to midnight: London, SE, central S and SW England, East Anglia, E Midlands: Rather cloudy with some rain at first; sunny periods developing; wind W or NW, moderate; max temp 13°C (55°F).

temp 13°C (55°F).

Channel Islands: Mostly cloudy, rain or drizzle dying out; wind SW, veering NW, light or moderate; max temp 12°C (54°F).

E. NW, central N, NE England, Wales, Lake District; W. Midlands, The Company of the Compan Borders, Edinburgh, Dundee Mostly dry, sunny periods; wind W. moderate; max temp 11°C (52°P).

role of Man, SW Scotland, Glas-gow, Central Highlands: Sunny intervals, isolated showers; wind WEATHER REPORTS YESTERDAY MIDDAY : c, cloud ; d, drizzle ;

Colombe f 13 53 Consider f 13 53 Dubta E 13 55 Ediabarch C 13 55 Lorence C 17 55 Tunctus f 17 65 October C 19 50 Christian - 2d 66 Guerrovy I 19 50 Heigigs J 15 51 Instance I 19 50 Istanbal s 15 39 # 20 68 # 21 70 # 21 70 # 21 70 # 21 70 # 21 70 # 25 73 # 25 7 Naples Nice Oslo Paris Iteykiarik Rome Honaldwy Stockholm Totkholm

London: Temp: max, 7 am to 7 pm, 11°C 152°F); man, 7 pm to 7 am, 7°C (45°F). Humidity, 7 pm, 7 am, 7 c (45 r). Humbory, 7 pm, 94 per cent, Rain, 24 hr to 7 pm, 10.13ta. Sun, 24 hr to 7 pm, nl. Bar, mean sea level, 7 pm, 1,004.0 millibars, falling.
1.000 millibars=29.53in.

In association with DAVID HANSFORD & COMPANY Specialist Auctioneers of fine Oriental rugs 18 Melcombe Street, Dorset Square, Lendon NAV.1, Tel.: 01-262 6628

25,300 205

50.500

Garage and

24,000

e fares

ment

S28 906 5

ate

900

## A plans cuts up to 50 on flights 15 European cities

Correspondent

ish Airways claimed yesthat it was on the verge a great breakthrough could lead to flights to propean cities from desti-15 in this country being £50 cheaper by Novem-

airline said that talks a number of European airhad been going on over ast few weeks with a view ending a reduced-fare exent which it introduced day with Air France on ondon-Paris route.

ier the scheme first-class are removed to be re-i by club class, for the traveller. my-class cabin is replaced urist class, with a selec-of fares aimed mainly at ngers going on holiday.

Roy Warts, chief execu-of British Airways, said day that the response in alks from European airhad been more positive was ave more immediate than he number, ven before the experi-

Paris got under way, we eceived a high degree of ration from Air France ie extension of the experito other destinations in

LM is interested in z Amsterdam. Discuswith Sahena suggest that ourable decision could be

with Iberia, of Spain, Alitalia, Austrian Airlines and Son-

By November I chean tares could be available on routes between London and Nice, Marseilles, Bordeaux, Lyons, Amsterdam, Brussels and Luxembourg; from Manchester to Paris, Amsterdam, Nice and Brussels; from Birmingham to Paris, Amsterdam and Brusand from Glasgow to

Not all of BA's efforts to change the face of air travel in Europe are going well. Luft-hansa, the West German air-line, has declined to do away with first class. The French Government has refused to permission for a £20 "Channelhopper" London-Paris fare.

Mr Watts, in his announcement yesterday, ii nis announce-ment yesterday, tilted at both Sir Freddie Laker, who had applications for 630 routes in Europe rejected recently, and at British Caledonian, which was awarded a restricted

He said that while some airlines had been shouting "foul". BA had been battling hard behind the scenes in Europe and scoring a very considerable success among some of the most important airlines there.

Almost 1,500,000 pussenger were expected to pavel on BA services to destinations where there would be reductions by November. The cuts would be ed on Brussels." between 18 and 29 per cent on ks were also taking place the lowest fares now available.

Whitehall brief: Press self-censorship over spies proves ambivalent in civilian politics

## D-notices face challenge as disclosure practice grows

On the first three Fridays in February the New Statesman

published a series of articles by Mr Duncan Campbell on telephone tapping, the location of the headquarters and outstations of M6 and M15, and the activities of the two agencies, which drove a coach and horses through at least two Dnotices, No 10 on British intelligence services and No 11 on ciphers and communications. Mr Bruce Page, editor of the

New Statesman, did not bother to consult the loose-leaf folder of D-notices in his office before publishing the pieces. He taid last week: "I do not believe the D-notice system has any validity today." The D-notice committee is

of years old this year. It is a product of the pre-1914 German spy mania that gave us MIS in 1909, the Official Secrets Act and MI6 in 1911. It is an institution that causes wonder in foreign journalists, relying, as it does, on the voluntary agreement of British journalists and broadcasters not to pub-lish information covered by the 12 D for defence) notices.

men in particular, are prone to describe the system as a classic example of self-censorship the British press whose representatives sit on the Defence, Press and Broadcasting Committee under the chairmanship of Sir Frank Cooper, Permanent Secretary to the Ministry Defence, and alongside senior civil servants from the Home Office and Foreign and Commonwealth Office who speak, respectively, for MI5 and MI6. No D-notice can be promulgated without the approval

the committee. D-notice The touches a strand of deep ambivalence in many British inurnalists, including those who are firmly opposed to the excessive secrety of Whitehall.

The growth in Britain of whistle-blowing "journalism thlowing the whistle on the secret parts of the state and servants by disclosing their activities) would seem to have scaled the fate of the D-notice system if the late Lord Rad-cliffe is to be believed. Reports to the Prime Minister on a particularly messy fracas between the Wilson government



Rear-Admiral Ash: Discussing justification for system.

what is now notice No 11 in 1967, Lord Radelitte wrote: Breaches of the terms of nonce do occur from time to time, but it seems to be agreed that nearly every breach that has occurred has been attributable to madvertable, and a deliberate refusal to comply with a D-notice is extremely rare. If it were otherwise, the system

broken down; for unless D notices are to be generally observed as a matter of obligation between each newspaper and the others as well as between all newspapers and the Government, it is obvious that single newspapers cannot be expected to continue to observe them when they are, ignored by other newspapers who may be in competition with them.

The present Secretary of the D-notice committee, Rear-Admiral William Ash, who suc-ceded Rear-Admiral Kenneth Farnhill on January 2, is engaged in a correspondence with Mr Page about the continued justification of the system. Theirs is a private debate of considerable public importance

considerable public importance

Mr Page said last week:
The reflexes on which the Dinitice committee is working assume a common, easily-defined memy, and that the intelligence services are shall-scale and operate exclusively against outside forces. They are very hig now. They have grown in scope and technological capacity and have all sorts of implications for internal politics. It is illegitimate to project their wartime remit into a much more complex sestem of civilian politics. There is a real difference between tracking down.

The Civil Service members of the D-notice committee are no prepared to speak publicly on the matter. But last week a senior figure in the defence community indicated that Whitehall was "not particularly "worried by Mr Campbell's revelations about security and intelligence matters. The prime purpose of the D-notice system. argued, was to keep informane arguen, was to keep into me tion about weaponer out of the public prints and that, to date, it had been "almost 100 per cent efficient" on that score.

Lord Radcliffe's 1967 judg mont seems, in retrospect, to he wrong. Despite the "whistleblowers", most sections of the press continue to observe the notices. Admiral Ash may, in the words of one insider, he a "legal fiction" (the committee has no legal hasis or direct connexion with the Official Secrets Acis), but his recent appointment to the £15,000-ayear post and the sustained enthusiasm of the defence community for his work, suggests there is every sign of continued life for this strange and very British

#### New system reduces road spray, makers say

By Peter Waymark Motoring Correspondent

A new system that could make an important contribution to road safety by reducing the amount of spray thrown up by heavy lorries in wet weather was launched in Britain yester-

The system named Clear rass has been developed by Monsanto, the international petrochemical company, It is claimed that it gives a considerable improvement in visibility noth for overtaking traffic and for the lorry driver.

Clear Pass employs a combina-tion of flaps and valances fitted round the wheels of the lorry. The flaos are made from a thermonistic sheet covered on one side with polyethylenc blades and are similar in design to the artificial turf used for sports grounds.
Water thrown back by the

lorry's tyres is trapped by the blades and returned to the road surface instead of being released in a cloud of spray.

Apart from the safety aspect.

Clear Pass is said to keep vehicles cleaner.

The cost of the system four axle articulated unit is about \$270 and kits will be sold he Dunlop through its tyre depots. Monsanto expects in produce an adaptation of the dea for cars.

The system was introduced in the United States six month: ngo and has been adopted by several leading companies, in Shell. Amoco. Mack Trucks will fit the system on its 1981 range.

#### Council was 'unaware' of legal duty Glamorgan. She was standing un a rable helping her elder

A local authority had re-mained blissfully unaware of its legal duty to protect people from the risk of injury caused by defective buildings, Mr Justice Wood said in the High Court yesterday.

The chief housing surveyor and his staff had never even heard of the Defective Premises Act, 1972, until the council was

sued for damages by a widow of 63, who was injured when sister to decorate her home at rotten floorboards gave way in her sister's council house. He said Tuff-Ely Borough Council, in Mid Glamorgan

cannot be excused for such tack of knowledge He awarded £5,100 damages to Mrs Kathleen Clarke, to Mrs Kathleen Clarke, of Beech Three Way, Nelson, Mid

Poplar Road, Rhydyfelin, Pontypridd, when one of the table less dropped through the rotten Her action is believed to be

the tirst of its kind to be heard against a local authority under

## Bible and homosexuality

Homosexual activity is con-demned as contrary to Bible teaching in a book published

Written by three prominent Anglican churchmen, the book contradicts the recent Church of England report giving qualiapproval to homosexual

It calls on all Christian homo-

al relationships, saying: Homosexuality, adultery, bestiality and fornication are all explicitly and consistently repudiated throughout the Bible. The authors are David Holloway, Michael Green and David

Watson. The Church and Homosexuality (Hodder and Stoughton, £1.25).

Book Reviews.

## linister allows a ivate bus service

port Correspondent

oretaste of the new freefor local bus services later year came when workers lirmingham factory yesteron the right to operate a
e bus service despite
irion from the West MidPassenger Transport

Norman Fowler, Minister ransport, dismissed an by the executive against ranting of a licence to a operator who agreed to service between the men's s and work because of disaction with the regular

mmenting on the decision, enneth Clarke, Parliamen-Secretary at the ministry, We propose to make it r for commuters like the ters of Cradley Heath to their own, services

roposals in the Transport (which completed its third ing last week) are designed rovide the travelling public

e of Man not

migration

Our Correspondent las, Isle of Man

select committee of Manx says that the Isle of Man

curb

Workers at the BSR factory at Cradley Heath persuaded private operator. Holdens Coaches of Dudley, to put on a

service in 1978 But the licence was revoked and the service stopped last appealed to the transport minis ter of the previous government that it was taking passengers from its own buses. The executive admitted that its norma services from bus operators factory traffic, but offered to

put on an extra bus
Holdens applied for another
licence last March, the executive again appealed, and it was that appeal which has now been

dismissed. Mr Clarke said: "This case has been sorted out by an appeal to the minister. But when we have changed the law. workers and employers will be able to enter into contracts for services fhom bus operators which will not require a road service licence at all.

Two pupils plotted to set fire to their high school in the Greater Manchester district because one of them had a grudge against his teachers, it

One boy, aged 16, was sent to borstal and the other, aged 15, was sent to detention for three months after both admit

red arson.

Mr. Martin Allweis, for the prosecution said 10 fire engines and more than 60 firemen fought the fire. The school had

#### A children's nursery rhyme and Kampuchea. History Repeated? the black rat are the starting point for Anne Roberts' fascinating history of "The Plague in England' in the April issue of History Today.

#### Makers of the Twentieth Century - Lenin.

Also in the new issue of History Today David Longley gives a controversial reassessment of Lenin's influence on the course of history in the first of a series on men who moulded the contemporary world.

#### The Trials and Death of Jesus.

J.K. Elliot concludes his series on the role of historical fact and prophetic tradition in the Gospels' version of the life of Christ, with an intriguing commentary on the last days of Jesus.

In his article on Indo-China in Turmoil, Milton Osborne sets the recent Vietnamese invasion of Kampuchea in its historical context. Vietnam's expansionism is not a new phenomenon. Nor is its enmity with China.

#### Our Saint and his Dragon.

In celebration of St. George's Day, P. J. Hogarth writes on the Patron Saint of England and his Dragon.

Other articles in this month's History Today include:

"The Norman Conquest of the English Language'-H. R. Loyn.

'Walpole's Constituency: King's



News of the History World and

Crowder, is available every month

for 60p from your newsagent or on

History Today, 43/45 Annandale Street,

annual subscription, £7.50 from

Edinburgh EH7 4HT, Scotland.

History Today, edited by Michael



#### over the rate of immigra-but it adds that it should ept in reserve for when gration starts to get outed at present committee was set up

ly increasing population, tated to be 64,000. its report it says the rate imigration is not excessive recommends that there d be a population limit of

ago to consider the island's

recommends the lishment of a government to monitor the social and omic impact of immigra-

#### £750,000 fire damage by boys at school

From Our Correspondent

was stated at Manchester Crown Court yesterday. Petrol was poured over paper in a classroom and one of the boys started a blaze which badly damaged the school, causing £750,000 of damage.

## nmarried fathers to pay or children, court rules

ne fathers of unmarried ters' children must pay for upkeep, and the mothers id not rely on the state, judges ruled in the Family sion in London yesterday. a mother failed to take action against a father would not pay up, the ilementary Benefits Comion could step in to assert rights for her Mr Justice rights for her, Mr Justice y and Mr Justice Purchas

supplementary benefits ial who was in Court for bearing said afterwards that decision helped "to plug her drain on state cash. is case directly before the toncerned the mother of illegitimate girl aged two te commission successfully aled, claiming that justices terwentside used the wrong roach in calculating what mother was entitled to in

Allowing the appeal in the case, in which names were not given, Mr Justice Purchas said Parliament intended that parents, whether

against a father who shirked paying, then the commission had the legal right to take action.

The commission spokes man who was in court said: "This decision undoubtedly affects a great many cases. Often unmarried morbers, for one reason or another-sometimes they are scared of the fathers-will not take action to make sure they get the financial support for their children that they are entitled to.

Instead they survive on state

## Icohol maker fined £200

n Our Correspondent

nthony Walters, aged 30, of on Drive, Cinderhill, Notiam, was fined £200 by ingham magistrates yester-for illicity making alcohol

e was also given a six ths' suspended prison sen-e after he admitted illegally ing spirits, possessing a without a licence and evadcustoms and excise duties. ir Philip Dagerfield, for the

prosecution, said that people bought the alcohol because it was cheap. Police and customs officers found 15 gallon of clear spirit of 70 degrees proof, the equivalent of volka.

Mr Dangerfield said that
home distilling was dangerous
because there was a slender

borderline between producing drinkable alcohol and deadly

Mr Michael Morris, for the defence; said that the alcohol was drunk at parties and was

a review of the fourteenthcentury Act that gives magi-strates power to bind over witnesses to keep the peace, after concern among some MPs that the law might be abused.

Mr Leon Brittan, Minister of
State at the Home Office, said yesterday that he had asked the Law Commission to look at the

offences relating to public

tests by MPs, civil rights groups and members of the judiciary that magistrates were dis-couraging witnesses from were "arbitrary and unjust" giving evidence by the way they and "undermined public confi-

y Frances Gibb witnesses, solicitors or even The Government has ordered onlookers in the public gallery, on pain of imprisonment. Recently three hunt saboteurs appeared as prosecution wit-nesses at the magistrates court at Rye, Sussex, where hunt followers were charged with

> Two of the saboteurs were jailed for six months when they refused to agree to be bound over to keep the peace for a year in the sum of £50. They were later released from prison after changing their minds

> The review was welcomed by the National Council for Civil Liberties, which said it would be submitting evidence to the commission in the hope that it dence in the law "

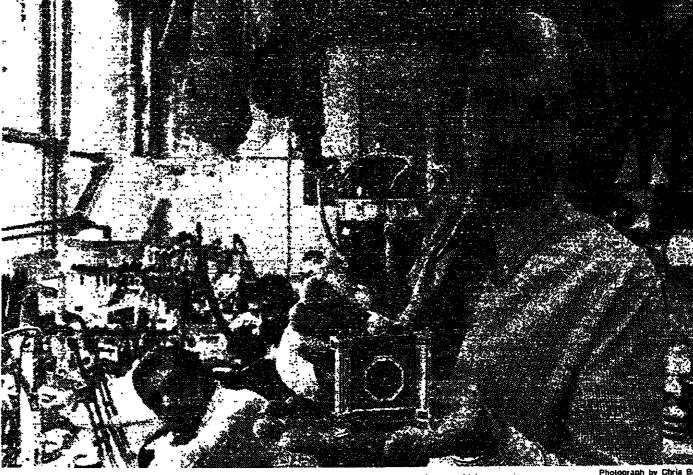
> It was also hailed by the Joint Council for the Welfare of Immigrants, which has sought

the Southall riots last April

Mr Ian Martin, general secre-tary, said: "Obviously a review is clearly needed of this extremely outdated legislation, But the 22,000-member Magistrates Association said it had not changed its view since 1977 that the time was not opportune for a review.

Mr Geoffrey Norman, the secretary, said: "There is no evidence to suggest that magiinappropriately or unjustly. A number of occasions hit the headlines, but these are very few indeed. Akhough the pow-ers are wide, in general they are exercised with restraint." Binding over is most common

in domestic arguments which end up in court, when parties are ordered to undertake to keep the peace and be of good of binding rose from 5,387 in 1975 to 7,263 in 1978.



Mr David McCarty with a clock commissioned by Asprey of Bond Street for which he was named craftsman of the year in a competition for goldsmiths, silversmiths and jewellers.

Woman says she saw policeman

statement in which he said the officer that Mr Kelly three or four times with a clubbing motion, as though he had a weapon in his hand. He could

'kick hell' out of James Kelly

## Judge refuses to revoke jury vetting order in spite of court ruling

day refused to change a ruling he had made.

He rejected an application to lift an order be had imposed

granting two policemen the right to vet jurors due to try em on assault charges. The order was challenged by

Mr James Brownlow, Chief Constable of South Yorkshire, who sought a ruling from the Court

of Appeal.

Lord Denning, Master of the Rolls and two other judges in the Court of Appeal had attacked the practice of vetting Judge Pickles, in a reserved

judgment yesterday, said he saw no reason why people in the dock should not be allowed to

Ulster plan

next month

Four secior Cabinet ministers

met last weel: to assess the prospects for early political reform in Northern Ireland. As

a result Northern Ireland Office

officials will prepare proposals

on power devolution and report

back to the group in a matter

of weeks. There is a widespread deter-

mination to try to report to

Parliament with some clear-cut

until late in the year.

The speed at which political

events are unfolding is thought

to be the result of personal pressure by Mrs Margaret Thatcher, whose determination

10 institute change in Ulster is

acknowledged on both sides of

five Cabinet ministers known as the "Whitelaw Group" has

the task of agreeing plans for

reform which can be put to the full Cabinet for ratification.

Because of the exceptional

atmosphere of urgency, it decided at short notice to meet

last Thursday afternoon with-out Mr Francis Pym, Secretary of State for Defence, who has just returned from China and

is busy on the Defence White

Mr Humphrey Atkins, Secre-tary of State for Northern Ire-land, gave the group the reasons

behind the disappointing out-

come of the constitutional con-ference be conducted at Stor-

mont over nearly three months.

He remains determined to try

to restart the conference after

he has announced firm ideas

on devolution in the Commons. The "Whitelaw Group" in-tends to meet again soon after

Purliament returns from recess

on April 14 and it will expect

to have draft proposals before it from the Northern Ireland

Office. Although the decision on

what to report to Parliament

rests with the full Cabinet, it

is clear that the main shape of

government strategy will be moulded by the group.

A date will be fixed shortly

for a meeting in Dublin of Mr Brian Lenihan, the republic's

Foreign Minister, and Mr Atkins It is likely to be towards the end of this month

when Mr Atkins will have a

clearer notion of the likely

Parliament. The two men have

The meeting will pave the

way for the first formal meeting between Mrs Thatcher and Mr

Charles Haughey, the republic's

prime minister
Mr Haughey has declared
Northern Ireland to be his top

priority and has assumed control of strategy as did his pre-decessor, Mr Jack Lynch.

Anthony: Benjamin Brown, aged 20, also known as Richard

Campbell, who had been refus-

ing to eat for a week, was found dead in a hospital cell

vesterday at Ashford Remand

Hunger striker

dead in cell

Centre, Kent.

never met.

his proposals to

Paper.

An informal inner circle of

From Christopher Thomas

expected

defence a verting order to guarantee impartiality of the jury. I feel bound to follow that was just being stubborn. In his judge's position and line of view the Attorney General and the Director of Public Prosecutions had put themselves in an impossible position by supporting the guidelines laid down in qualified and codified by Parlian 1975 which permitted into the course of the public properties.

ment, there being " no. effective appeals against decisions such

He added: "Meanwhile, rhe floodgates will not be opened. Few defendants will qualify for a vetting order. Applications to me will be closely scrutinized. I will hear them in chambers. I do not want to worry jurors unnecessarily.

He ordered that 25 names from the jury panel for the forthcoming trial should be vetted through a check with the

trial of prison officers accused Mr Brownlow said later: "I of assaulting inmates during the will abide by the judge's Hull jail riots granted the direction".

## Governors plead for more prisons

By Peter Evans Home Affairs Correspondent Prison governors yesterday aw Mr William Whitelaw, the Home Secretary, to press for swift action to tackle what they call an unprecedented increase in the prison population to

44,800. They fear they will have to put prisoners, including women and young offenders, four to a cell designed to hold one if present trends continue.

present trends continue.

"To accommodate these extra
prisoners properly we need
seven new medium-size prisons
of 400 capacity each", a statement from the governor's
branch of the Society of Civil
and Public Servants said yester-

About two fifths of the prison population is in overcrowded accommodation. "In fact, we have obtained no additional accommodation at all."

Even if the numbers level off,

the governors doubt if prisoners and staff will tolerate the pre-sent tecord overcrowding throughout the summer. "We are running out of cells to overcrowd" they say. The prison population could be reduced, they argue by executive action such as more remissions, with time on remand counting as double towards any sentence.

## **Equity rejects** call for

ban on Israel Keagrave toaay failed by four votes to get Equity, the actors union, to ban working in Israel.

Her demand, that Equity should instruct its members to boycott Israel and ban the sale of films and television pro-grammes there, was defeated by 90 votes to 86 at the annual meeting in London. Kenneth Williams, the acting

chairman, refused demands for a recount. Miss Redgrave de-scribed Israel as a racist state. She said there could be no peace in the Middle East without the Palestinians' homeland

no circumstances be used for

butter schemes are separate, but

each permits sales at low prices

to categories of customers defined in Erussels. They are

intended to meet criticism that

on commercial rather than

emotional grounds.

A week ago Mr Walker and his three departmental

ministers mer the leaders of

supermarker chains. Sir

The subsidy and cut-price

making other foodstuffs."

## resisting arrest, she said. Both Mrs Gilbert and her husband, Jeffrey, also disclosed yesterday that they were never interviewed by representatives of the West Midlands police, who lost warm conducted a who last year conducted a second investigation into alle-gations against Merseyside Mr Gilbert, a plumber, said he had a clear view from up-stairs in his house, with his

officers, suggested to him that it did not make sense that a man was quietly sitting on the ground, not moving or strugg-ling with an officer standing up repeatedly hitting him. "It is a load of nonsense", he said. Mr Gilbert replied: "That is

Mr George Carman, QC, for the Police Federation and four

Mrs Gilbert confirmed her statement that she saw one officer pushing Mr Kelly into the police car and the other pulling t him from the other side After Mr Kelly was dragged

out of the car, she continued, he was grabbed and put up against the side of it. An officer in shirtsleeves started kicking him. He "kicked hell out of Mr Kelly", she added.

not see where the blows were landing. Later he went round to the boot of the car but came back Later he withdrew part of the again and kicked Mr Kelly statement that the police were giving Mr Kelly "a good hiding". He agreed that it was a conclusion he and drawn from two or three times more. The officers radioed for the police van and after a minute or two, during which Mr Kelly did not and there could be other explanations, such as the officer avoiding Mr Kelly's hand.

He said Mr Kelly was sitting on the ground without violence or struggling as the officer hit move, it arrived. She told Mr Carman that Mr

Kelly was not abusive or aggressive, did not struggle and was not resisting arrest. He never moved", she said.

The hearing yesterday started 50 minutes late. Mr Ronald Lloyd, the coroner, said he was

increasingly concerned that every morning the start had been delayed while matters were discussed in private between the start had been delayed to be the start had b tween barristers. Mr Carman said that Mr Andrew Rankin, QC, for the

Chief Constable of Merseyside, had raised matters of the very greatest importance a few minutes before the hearing was due to start yesterday. That needed discussion by counsel. The hearing continues today. pany's buyers.

## Custom (de !) ignore promise refunds

By Robin Young Consumer Affairs Correspondent

Customers are claimed many th they would be en various price pro by retailers, it wa vesterday.

A survey by S shire County Coun that prices for retri shops promising mers refunds if the the same item c

It showed that charged by shops price promise we by up to £38.19

In Sheffield ne hams nor Curry's which both make ises, had the lower any 20 models cor rys' prices were th nine stores survey In Rotherham C

which were inclu-Doncaster and charged most for t 27090 upright fre £219.95 at Currys able at Woolworth price promise is m £181.76. An LEC o was £23.10 cheaps In Sheffield Brothers departme

nerstrip which or slogan never kn dersold", offered price on only four 15 included in which it stocked. I ranging from 50r In the survey 1 shops offering a p was invariably che Doncaster, five in S 15 in Rotherbam. Mr Colin Sandfing director of yesterday that it made "hundreds : sands" of refunds under its price p. best value in the shops might be o stocked exclusively, not included in the The John Lewis said that. "never undersold" was not

#### wife, as one officer crouched over Mr Kelly holding him down and a second officer appeared to be hitting him. Unions' hostility hampers

iverpool

A woman, described as one of

A woman, described as one or the closest witnesses of the arrest of James Kelly, the Liverpool man who died last year, in police custody, said at the inquest on Mr Kelly at Whiston, Merseyside, yesterday that police officer "kicked hell" out of him about half an hour before he died.

Afterwards officers threw him

into the back of a police van as though he were an "old bag of boxes", Mrs Pauline Gilbert, formerly of Barkbeth Road, Huyton, added. Mr Kelly

did not struggle and was not

Social Services Correspondent sions, but independent bodies Officials studying the arrange to whom it has been sent bements for paying benefits to lieve that it shows that the unemployed are being denied access to local offices of the Department of Health and Social Security because of a policy of non-cooperation Civil Service unions.

The department is understood to have advised against visits avoid exacerbating the situation.

But the officials have visited a few Department of Employment benefit offices, where the reaction was either hostile or non-committal. They are being provided with information because the unions are legally obliged to give it.

That became clear yesterday after the disclosure in The Times that the team is studying whether it is still necessary to have two benefits for the unemployed, the contributory unemployment benefit and means-tested supplementary

scrapping National Insurance unemployment benefit.

The department also said that the first phase of the study plan had been completed. That phase included initial discussions with

ministers and the appropriate departmental staff sides.

Miss Diana Warwick, DHSS secretary of the Civil and Public Services Association, said that her union and the Society of Civil and Public Servants had adopted nationally a policy of non-cooperation with any inquiry connected with Sir Derek Rayner, the Whitehall effici-ency adviser to the Prime

They had not seen the study plan or been consulted about the remit of the exercise. Miss Warwick said, because the Rayner studies allowed no proper consultation or negotiation, and recommendations went

## study of benefit payments presumption about policy deci-

The policy had been adopted,

## Labour almost subsidi of TUC, Mr Steel say

Political Reporter

Trades Union Congress, Mr David Steel, leader of the haps a deal could Liberal Party, said yesterday. We are not inte to the unions politically and constitutionally because it was his forty-second birt the only way they could beat off the challenge of the left.

Liberals would be quite willing to form an alliance with any group that shared its policies, but there was no question of the party submerging itself, he

The Department of Employment emphasized yesterday that the design of the officials' study plan did not imply any they received the study plan.

The Department of Employdirect to the Prime Minister.

The Liberal Party was not interested in lending support to individual Labour MPs who ran they received the study plan.

an advertising sloa

wholly owned subsidiary of the The social democrats were tied

Mr Steel, who was launching a pamphlet, Labour at 80-time to retire, said that there were some social democrats such as Mrs Shirley Williams and Mr William Rodgers who were coming to the end of their power.

"The party is over the party is over the party is over the marticipants described by the control of the control of the party is over the control of the cont to retire, said that there were

In forecasting the strange death of Labour England, he was maintaining his position on the proposed centre party. The said.

Political Reporter independents.

Labour was becoming a themselves into a g with those of the I

"We are not inte-series of Dick Tave the occasion to crit on its eightieth. Th lost its soul. Its id the dry husks of po

of the participants d how to leave. The le vigilantly waiting to the wreck, but me centre and the rearround miserably re something to turn up Mr Steel said he t the social democ defeat the left at the

ference this year bec block-voting power o Labour at 80-time (Liberal Publications T

Four accuse

of murderin

Four men were for trial at the Centra

Court by magistrates yesterday in a case

six people

As platform builders, the Scottish crannog men were ahead of the North Sea engineers by some 2,400 years. They may have lacked the polish of the oil men but their

There is documentary evi-

The St Andrews Institute

Regional report Ronald Faux St Andrews

along the inshore line. Four are plainly visible.
Priory Island still has a building on it. Spar Island was strengthened and tidled up in 1842 as a holiday home for Queen Victoria. Some crannogs were 300 feet

least 17 crannogs lie dotted

across; big enough to protect cattle from wolves or com-munities from raiders. Mr Dixon is keen about them because of the submerged layers or undisturbed history they contain.

neg in Milton Loch near Dumfries, has positively been dated at 475 BC. Below the surface the stout framework of oak and pine is crear to see; but diving allows the only way the layers of history within the islands can be peeled back.

St Andrews Institute offers study to medieval historians or geographers as one part of a wider course. It is directed by Mr Colin Martin, who began his academic career on the sea

He said: "For several years was a diver and I began keenly to realize how impor-tant shipwrecks were as pointers to history.

"Treasure ships are, of course, the most spectacular; but it is the remains of ordinary working vessels that show

#### PC's test case on rights over days off In such cases many police men should so far as possible,

authorities gave officers alter- be entitled to two days off each He seeks a further ruling that on April 21 last year, part of his planned long weekend, he

> Mr Alan Goodson, Chief Con-stable of Leicestershire, and Mr Cordon Lang, representing the

police authority, are contesting The Judge reserved his deci-

should not have been asked to

work against his will unless he

was to be properly compen-

six alleged murders. remanded in custody. The accused are: I Kenney, aged 48. of address, charged murder of Terence E Erett and bis son T 10, Robert Winston Frederick Sherwo

Ronald Andrews.
Terence Pinfold, a Wallington Road, Ilfo charged with the m Mr Eve, Mr Brown a disposal of Terry Bre Leonard Thompson of Mount Pleasant Far end Arterial Road, L London, charged v Paul Morton-Thurtic of Stodmarsh Road, Ci Kent, charged with wood murder.

Schoolboy killed Karl Brown, aged Northamptonshire, wa: to death yesterday who beneath the wheels of

Busman reject sh Busmen employed ringham Corporation rejected after a mont a plan for metal shiel their cabs to protect th

## Crannog divers peel layers of history

working principle was the same; floating out stoutly framed structures and sinking them with ballast off the lock shore to provide an instant

dence of more than 300 cran-nogs in Scotland. Some have matured into solid looking islands with trees on top. Others have submerged to become segments of history which Mr Nicholas Dixon, of the Institute of Maritime Archaeology at St Andrews University, plans to explore.

specializes in diving on the remains of Spanish galleons or ill starred East India men. It is lending its skills to the pro-ject in Loch Tay, where at teenth century; but one cran-foundered."

sation when duty disrupts his private life. Mr David Eady, counsel for PC Starbuck, said the action, acked by the Police Federation, was a test case over policemen's rights in relation to days

Police

Constable Rodney Starbuck took his chief con-stable to the High Court yesternative free days, but that was week. day to fight for proper compenno use to PC Starbuck, whose

Counsel told Mr Justice May that PC Starbuck had planned a long weekend away with his family when he was required

plans had been spoiled. He wanted extra money instead. "Police officers value over-time payments", Mr Eady

PC Starbuck, aged 32, of Barrie Road, Hinckley, Loicestershire, is seeking a declaration that overtime compensation should be the rule unless there is consent He also

the case.

to work on one of his days off. wants a declaration that policesion to a date to be fixed.

#### A Home Office official said that Mr Brown was remanded on March 10 by the Camberwell Green magistrates for medical reports after convictions for theft as a trespasser. He was due in court yesterday.

power embodied in the Justice of the Peace Act, 1361, in the context of its forthcoming review of the common law

The review comes after pro-

were using the law.
Under the Act, the oldest listed in Stone's Justice Manual,

the standard reference book for magistrates. IPs can bind over reform of the powers since two not only defendants but also black witnesses were bound

In spite of a statement earlier this month by the Court of Appeal to think he had misament unconstitutional. Judge Pickles at Barnsley Crown Court, South Yorkshire 1975, which permitted jury vet-

ting in rare cases, and opposing vetting by the defence. He said: "They are trying to have it both ways. I say they cannot. The public will not like it, and neither do I. "If there is any jury bias one way there is jury bias the other way. If it is sometimes right for

the prosecution to vet, it cannot be always wrong for the defence. I have not found it right to act on the directives of the Court of Appeal. "The judge involved in the trial of prison officers accused

jail for four months by Frances Gibb time in custody between com-Some 150 MPs are calling mittal and trial was 11 weeks nationally and 19 weeks in Lon-don, compared with 7! weeks today for an urgent government

900 on remand kept in

inquiry into prison overcrowd-ing and the length of stay of prisoners awaiting trial or sen-The MPs, members of the allsigned an early day motion tabled by Mr Robert Kilroy-Silk, Labour MP for Ormskirk, after hearing that 900 prisoners had waited nearly four months in

custody and a few for more than

ideas in May, although final legislative proposals are unlikely to be put to the Comа уезг. of Probation Association the National Officers and Association for the Care and Resettlement of Offenders that the average daily number awaiting trial or sentence had risen from 5,090 in 1976 to 6,130 last

> Mr Kilroy-Silk sald yester-day: "It is particularly disturb-ing that of 53,019 defendants remanded in custody in 1978, over 18,000 were later acquitted or given a non-custodial sentence, and that such men and women are languishing in prison for increasing periods before trial."

By Hugh Clayton

Salvation Army.

Agriculture Correspondent

The Government wants to

sell Britain's share of the EEC

butter "mountain" at half price, but it cannot find

enough buyers. The butter is

not on offer to individual

shoppers, but only to a select list of organizations, including health authorities and the

In the past year only about

5,000 tons of the surplus butter

has been sold to such bodies.

at the expense of the taxpayer.

The EEC operates little

known schemes which enable

the butter to be diverted at low

From Our Correspondent

bers of the university Labour club, demonstrated with plac-

ards, boos and chants their pro-

tests at the increased allow-

The Princess, who was met by Dr Alwyn Williams, the uni-

versity's principal and vice-

chancellor, appeared uncon-cerned by the din. She opened

an exhibition to mark the

ninetieth anniversary of the

Mr Alan Smart, chairman of

ances for the Royal Family.

Clasgow

and 12 weeks 1975, he said. In Scotland, he said, there was a 110-day limit on the time party penal affairs group, have for which a defendant could be remanded in custody. In England and Wales there were now 900 prisoners on remand who were first received into custody more than 110 days be-

12 weeks respectively in

ing for more than a year.
"I was informed in recent MPs were told at a meeting oarliamentary answers of three last week with the National metric who had been applied. who had been awaining trial in Canterbury prison for days and two women in Holloway who have been on re-mand for 440 days." The situation was urgent and getting

worse, he said.

It was totally unnacceptable in a society claiming civilized standards that people should be

kept in custody for long periods The motion calls on the

even before being found to be Government to set up a working party to review urgently the factors affecting time spent awaiting trial or sentence, and

Last year the average waiting make recommendations.

Few takers for cheap EEC butter authorities consider to be deserving causes. They include

school canteens, hospitals, old people's homes, units of the

Armed Forces, and hostels run

by such organizations as the Selvation Army and the Church An even more obscure scheme enables surplus fruit and vegetables to be sent to

the mountain has not fallen below 25,000 tons. The butter is on offer at about half the a pound.
The Intervention Board for Agricultural Produce, the branch of the Civil Service that administers the common agricultural policy in Britain, has been trying for years to interest qualified organizations in buying cheap butter from surplus stocks, which are stored

The schemes are controlled so tightly by Brussels that some eligible organizations have been intimidated by the red tape involved. The EEC Commission is fearful of leaving loopholes that would allow food sold from officiall stores at half price to appear in shops at the full price.

the main beneficiaries of EEC butter subsidies live outside the Community, notably in the Soviet Union.

Food imports: The Government similar organizations at a nominal price of a few pennies a pound. Last year half a hundredweight of tomatoes were sent to the Salvation Army. is preparing to meet aggressive sales of surplus food from other EEC countries, especially France. Mr Peter Walker, Minister of Agriculture, Fisheries and Food, held talks with senior officials yesterday about the need for British farmers to meet such imports

Early this month a Midlands food company was convicted of obtaining £1,000 by using subsidized EEC butter to make confectionery. The intervention board said after the case : " This

subsidy must be passed on to the consumer in butter sales at

the 511,000 increase for

Princess Margaret while cuts

member of the Labour Party, who as Lord Lieutenant of

Glasgow, acted as host to Princess Margaret, of whom he

said: "She has always gone out of her way to help Clasgow

He said the demonstration

vas "disgraceful", adding: They ought to be sitting down

The placards, some of which said: "Princess Margaret Go Home", appeared outside the

in every way she can".

to their examinations

Princess Margaret was given a noisy reception by about 150 students yesterday when she arrived at Glasgow University.

Were being imposed on allowances for the sick and infirm.

The outburst was deprecated by Mr David Hodge. Lord

arrived at Glasgow University. by Mr David Hodge. Lord The students, mostly mem- Provost of Glasgow, a life-long

John Sainsbury, chairmon of the Sainsbury chain and one of five independent advisers chosen by Mr Walker to investigate defects in the marketing of British food was also present. No details of prices to what the Community retail level. The butter must in either meeting were released. Princess booed by students Sealskin goods

> be compulsory The Government is to make it compulsory for goods made of sealskin to bear labels stating their origin The Department of Trade has received 1.400 letters from members of the public on the culling

labelling to

of baby seals in Canada. Mrs Sally Oppenheim. Minister for Consumer Affairs, said in a parliamentary written reply vesterday that a ban on the import of sealskin would be "inappropriate" but an order under the Trade Descriptions Act would be sought. "Con-sumers should be given the opportunity of deciding for the Labour club, said they building when she arrived. But themselves whether to purchase were expressing "disgust" at inside all was quiet and formal goods made of sealskin."

## Vine cancel top level neeting with East uropean trade block

n Michael Hornsby sels, March 31

of progress in the long- Moscow's hold over its East ing negotiations between

secretary of Comecon, the said that the meeting 1ed for April, "would only apportune if it promised antial progress".

the light of a meeting of

the light of a meeting of tals at a lower level from wo sides earlier this month meva, the EEC judged that such progress was likely. assessment was endorsed nember states' permanent sentatives in Brusseils ir Haferkamp told Come.

hat the EEC was prepared ursure contacts of a tech-kind but that a polical ing at the highest level d not be worthwhile with a clear signal from the aunist side of willingaces ter its negotiating position. e discussions with Comecon with 1973 and house ick to 1975, and have been oviet invasion of Afghan-

agreement between the EEC Comecon has come mainly from top-level meeting between the communist side. It reflects escutatives of the EEC and Soviet concern that other Comeecon, the Soviet-led East con countries might be tempted ppean trade organization, hern cancelled by the Comof bilateral trade deals with ity because it sees no pro- the EEC, thereby weakening Parliament. European satellites.

con partners. The EEC insists that detailed trade negotiations must he conducted by the Community with individual Comecon members and not with a whole.

As far as Comecon itself is concerned, the EEC was not prepared initially to agree to more periodic exchanges of economic and commercial staristics and limited cooperation on the control of environmental on the control of environmental Pollution.

Last year nine made a gesture towards the Seviet pos-ition by offering to conclude a "framework" agreement setting out the general principles that should govern trade hetween the two sides. But this, ber Parliament, too, has so far been rejected by the two sides are the second largest group in the 60-member too.

locked for the past two or more, but the EEC's stance. It contends that Comeance to compromise has ubtedly been stiffened by Commission, which is endowed and the ensuing deteriora- with authority to negotiate in East-West relations trade agreements on behalf of a pressure for a formal its member states.

## xtradition move likely on ree linked to Moro case

John Earle March 31 studied a report from smaller towns in Piedmont.

In Priday evenion of the on Friday evenion of the control of on Friday evening of five a terrorist suspects, three nom are reported to be d in connexion with the er two years ago of Signor Moro, the Christian Demo-leader. The Italian Gov-int is expected to ask for

ee of the four people sed near Toulon have been I as Franco Pinna, Enrico o. and his wife Oriana. bave been searching for since Signor Moro was dead in Rome in May, A fifth Italian, a woman, arrested in Paris. Earlier is that police in Nice had

ened by an operation last and Kenneth John Burgon, aged in which four alleged 22, from North Berwick, been of the organization Lothian, are being held in killed in a gun battle with Bologna.

the Carubinieri in Genoa and

In Padua, a group yesterday mingled with Palm Sunday crowds and burst into a local army headquarters, seizing machine guns and rifles which were loaded on to a military vehicle. It was abandoned in a street nearby when police came on the scene.

Meanwhile, in a separate case, a British Embassy official said consular access had not yet been allowed to three Britons who were among a group seized last week during police investigations into anarchist activities and into an organization called Azione Rivoluzionaria.

ts that police in Nice had led Mario Moretti the most wanted for question-ver the murder, were later ts that police in Nice had led in Modena women's prison after her arrest at Catania in d. Sicily eight days ago. Mark 2 Red Brigades has been Holton, aged 31, of Munchester.

#### **Parliament** of Basques meets under oak tree

solemn ceremony boycotted by separatist extremists, newly elected Basque deputies men under an oak tree symbolizing Easque liberty today for the first session of the regional

Not surprisingly the EEC is wary of any agreement that house shouted "Bourgeviete outside the Casa de Juntas meeting house shouted "Bourgeviete out" and demanded an amirs, to Mr Nikolai Faddeev, secretary of Comparation that the Casa de Juntas meeting house shouted "Bourgeviete out" and demanded an amires, to Mr Nikolai Faddeev, secretary of Comparation that the Casa de Juntas meeting house shouted "Bourgeviete out" and demanded an amires, to Mr Nikolai Faddeev, secretary of Comparation that the Casa de Juntas meeting house shouted "Bourgeviete outside the Casa de Juntas meeting house shouted "Bourgeviete outside the Casa de Juntas meeting house shouted "Bourgeviete outside the Casa de Juntas meeting house shouted "Bourgeviete outside the Casa de Juntas meeting house shouted "Bourgeviete outside the Casa de Juntas meeting house shouted "Bourgeviete outside the Casa de Juntas meeting house shouted "Bourgeviete outside the Casa de Juntas meeting house shouted "Bourgeviete outside the Casa de Juntas meeting house shouted "Bourgeviete out" and demanded an amire that the Casa de Juntas meeting house shouted "Bourgeviete out" and demanded an amire that the Casa de Juntas meeting house shouted "Bourgeviete out" and demanded an amire that the Casa de Juntas meeting house shouted "Bourgeviete out" and demanded an amire that the Casa de Juntas meeting house shouted "Bourgeviete out" and demanded an amire that the Casa de Juntas meeting house shouted "Bourgeviete out" and demanded an amire that the Casa de Juntas meeting house shouted "Bourgeviete out" and demanded an amire that the casa de Juntas meeting house shouted "Bourgeviete out" and demanded an amire that the casa de Juntas meeting house shouted "Bourgeviete out" and demanded an amire that the casa de Juntas meeting house shouted "Bourgeviete out" and demanded an amire that the casa de Juntas meeting house shouted "Bourgeviete out" and demanded an amire that the casa de Juntas meeting house shouted "Bourgeviete out" and demanded an amire that the casa de Juntas me A crowd of about 300 demonunemployed.

Moscow. husiness session on April 9.
The EEC uses legal argu- Senor Carlus Garahovechea, ments to justify its negotiating leader of the Basque Nationalist.

vince, would serve as the pro-visional sear of the Basque Government only until Navarra was incorporated in the region. Then the capital would be

moved to Pamplona.
Señor Jesús Maria de Leizaola, aged 83, the last president of the Basque government-in-exile, presided at today's meeting as the oldest member of the Parliament.

He told his fellow deputies: "An historic cycle has passed.
A new generation has taken over ... Our carefully nurtured hope has borne fruit. The Basque nation is a living reality that cannot be ignored."—UPI.

bridge over the Seine.

Guernica, March 31.-In a

The deputies gathered under a century-old seedling of the tree of Guernica" where the the communist organization as kings of Spain traditionally a whole. ties in return for their allegiance. Representatives of Herri Batasuna, the political arm of the ETA guerrilla movement, did not attend the ceremony. The purty said it considered the Parliament to be the facility of a Smarth conbe the fruit of a Spanish con-stitution rejected by the Basque people and of a monarchy "inherited from Franco". Herri Batasuna won 11 seats in the elections on

Party, will seek a vote of confidence for his minority government. If Herri Batasuna maintains its boycott, the Nationalists' 25 seats will be an

absolute majority.

The Nationalists intend to seek negotiations with the ETA guerrillas, whose struggle against Spanish authority has cost 23 lives so far this year.

At a party meeting in Pamplona yesterday, the Nationalists pledged to press for the inclusion of the part-Basque province of Navarre in the autonomous region along with Alava, Vizcaya and Guipubcoa

Diplomat's son dead Paris, March 31.—The 20-year-old son of the Polish military attaché in Paris was found dead hanging from a

## agging dirthrate worries French

: French Government is to uce additional incentives ck the decline in the birthwhich is a source of is-

ng concern. well as the existing benetax relief, reduced fares inisters has decided to together the post-natal ince per child, for the child and more, at present n three instalments over ears, and to double it to a if 10,000 francs (£1,250) a

measure is designed to he 45,000 French women on an average each year, a third child, and to ene others to follow their

and more at present francs before birth, and alance afterwards). The

Our Own Correspondent total cost of the Social Security system is estimated at 700m

francs a year.

Another measure to encourage larger families is a recent decision to increase the maternity leave from four to six months. This will mean a monther expecting a third child will be entitled to stop work eight weeks before it is born. and 18 weeks afterwards, subsidized by Social Security

The cost of that particular measure is estimated at 200m francs. Statistics have shown that in 1977, nearly half the 750,000 children born in this country came to homes where the mother has a job. It is expected to come into force next

autumn. extend to non-working mothers allowance for the third of large families access to day nurseries, canteens, holiday camps, and other facilities. The aim is both to reverse the population trends, and to decrease

the pressure on employment, by encouraging women to stay a

According to a poll carried out by the monthly magazine Parents, 85 per cent of a sample of readers thought that more elastic working hours like part time work, or a day off on Wednesday which is a school holiday, would be the most effective way of encouraging women to have a third child.

The same percentage main tained that the extension of the pension system to non-working mothers of large families would provide the same encourage ment to larger families. The increase in family allowances comes third in order of priority.

For the past five years, the Government will also birth rate of 2.1 child per to non-working mothers mother in France has been falling below the death rate. Hence the importance of the third child, since childless mothers and infant mortality have to be taken into account.

#### n who told of tball scandal en bail in Italy

ae, March 31—Magistrates released on bail two books whose revelations of d illegal berring recently the arrest of a number lian football players and

same magistrates refused applications by Felice ibo, president of the cham-Jub Milan AC, and 11 first scond division players dei a week ago

two bookmakers, Alvaro a restaurateur, and mo Cruciani, a fruit merwere held earlier this on fraud and conspiracy Reuter.

#### Cossiga efforts to form Cabinet by weekend

today started discussions with his own Christian Democrats, with the Socialists and Republicans on a programme for the three-party coalition which he is expected to form by Easter.

They were today discussing security and law and order, to-morrow they will discuss eco-nomic problems, and on Wednesday foreign policy.

The aim is to draw up a series of policy objectives and then to compose a list of ministers so that by the end of the chairman, an agreement on com-week—Good Friday is not a mercial cooperation between the holiday in Italy—Signor Cossiga Community and Yugoslavia.

Signor Francesco Cossiga can announce to President Pertini the formation of his new

> Italian commentators, used to the leisurely pace of earlier government crises, are referring to this as a "blitz" operation. The President asked Signor Cossiga to form a government only eight days ago.

The government crisis will not prevent Signor Attilio Ruffini, the outgoing and caretaker Foreign Minister, from flying to Belgrade on Wednesday to sign, as current EEC

## itting cheese on its correct pedestal

Our Own Correspondent March 31

eral de Gaulle is said to ling to the Journal el to be only 22 which are ed to carry the label, like y wines, of "appellation ine controlec" ("AC"), outs them more than a cut

the others. e quality wines, the 22 " cheeses are produced geographically defined No question of describs genuine a Camembert ced in Alsace, or a ter in Auvergne. A display "AC" cheeses was held eek in the gothic halls of nutritional value and taste.

The Bleu de Causses is a Conciergetie, the former of the Capetian kings.

In addition to geographical limitations, Le Figuro reports that the materials which go into the making of the arising the making of the arising the making of the arising the same area. remarked: "How can one to regularing are than 300 cheeses?" In the would appear, there would appear, there would appear. Journal Officiel.

The most surprising revela-tion of these is that Camembert does not figure among the 22 selected cheeses. Pont! Eveque, on the other hand, that other pillar of Norman cheeses, is produced in the six Norman departments, while Liverot comes exclusively from the Pays d'Augue, that region around Lisiex known for its lush pastures, apple orchards, and half-timbered houses. It used to be known as the "poor man's ment" because of its

cheese which derives its distinc-

tive flavour from the moors hillsides of rocky and Auvergne; and the cellars where it matures from three to six months have to be located in the chalk cliffs, and face

north Another Auvergne cheese, the Laguiole, can only be produced in 30 communes of the Aubrac. located on the high basalt plateau near Rodez, where the milk is flavoured by the wild thyme, gorse and which grow in the gentian tields.

Last summer. Officiel published a decree creating the "AC" label for from the Poitoubutter Charentes region, which pro duces 10 per cent of all the butter in France, and boasis that it is the best, superior to the Normandy variety, with its fuller "bouquet".

**OVERSEAS** 

## Zimbabwe link with EEC could give it a start worth £100m

£100m over the next live years once it has become a signatory of Lome Two, the preferential arrangement the EEC has with some African and other dereloping countries.

The question of EEC assistance to Zimbabwe will head the agenda during the talks which M Claude Cheysson, the EEC Commissioner for Aid and Debury during a two-day visit which starts tomorrow Southern Rhodesia already

has an interim agreement with the EEC which was negotiated by Eritain last December and which provides for preferential access for most of the future Zimbabwe's exports. The interim agreement does

not cover aid. However sources in Salisbury explained today that Zimbabwe could benefit from certain forms of EEC assisassociated countries, nongovernmental aid, and exceptional emergency aid for reconstruction, before it has negotiated access terms to the Lome
convention.

Tanzania and
Zambia.

It is expected that Mr
Mugabe, white agreeing to examine ways of reducing dependance on South Africa. tance, such as aid for non-associated countries, non-Convention.

M Cheysson, who will hold

Salisbury, March 31

Zimbabwe could benefit from an early injection of aid from units of account (£4.8m). The new state could then expect to receive between £75m and \$100m over the new five wears. Lord Soames, the Governor, is expected to concentrate on Zimhabwe's membership of Lome are taking place. Meanwhile the announcement

in London today that Britain's Export Credits Guarantee Depairment has agreed to accept applications for medium-term cover on the export or capital and semi-capital goods to Zim-M Claude Cheysson, the EEC babwe has been welcomed in Commissioner for Aid and Development, will hold in Salis case the foreign exchange bur-

den involved in re-equipping Zimhabwean industry.

Mr. Mugabe left today for Lusaka where he is to attend a one-day conference on Southern Africa economic coordination. The summit is expected to concentrate on ways to reduce economic dependence on South Africa, and the meeting is being attended by heads of state or senior representa-tives from Angola Botswana, Lesotho, Malawi, Mozambique, Swaziland, Tanzania and

resist any attempts to halt trade

## Salisbury seeks Beira outlet

From Our Own Correspondent Salisbury, March 31

A group of husinessmen and ailway and government railway and government officials is to visit the Mozambique port of Beira shortly to examine the possibility of resuming trade through the port which until four years ago carried most of Rhodesia's imports and exports.

autonomous region along with Alaxa, Vizcaya and Guipubcoa provinces.

Señor Garaicoechea said Vimria, capital of Alava province, would serve as the provisional sear of the Basque Reira again because it should provide the cheapest and week.

quickest route for Zimbahwean trade. Rhodesia stopped using Beira after Morambique closed the common burder in 1976. The border was reopened in

January and at present an average of about three trains a week are crossing at Unitali. However, virtually all are carrying coal for use by Mozambique.

The question of a resumption of trade through Beira was discussed by Lord Soames, the Governor and

Assam for week From Our Own Correspondent Delhi, Murch 31

West Bengal's pro-Congress

agitation would start soon. Since last Monday hundreds

Samora Machel in Maputo last



Newcomer Prince Hamzah of Jordan with King Husain and Queen Nur.

## Students drop blockade of

student leaders announced today in Calcutta that they are suspending their self-styled "economic blockade" of neighbouring Assam for one week in chedience to appeals from two of Mrs Indira Gandhi's Cabinet Ministers.

But they said that if the Assumese did not accept the central Government's terms on the issue of "ioreigners" Set-tled in Assam a second phase of

President of lorries daily have been pre-Maputo last vented by the students from taking essential commodities

## Court lets Bhutto women visit former leader's grave

widow and daughter of the ex-ecuted Prime Minister, Mr Zulfigar Ali Bhutto, were given permission by a court here to visit his members of Mr Bhut barned People's Party (P here to visit his grave between today and Friday, the first an-niversary of his death.

Begum Wustrat Ehutto and Mis, Benazir Bhutto have been detained since October in their house near the grave in Lakarna in Central Sind province and denied all outside contacts The Sind provincial high court ruled the two women, escorted by police, could visit the grave for half an hour at a time which could cause the least

public disturbance. The Pakistan Government had Khan, head of the centrist opposed the visit on the Teriq Istiqlal Party.—Reuter.

March 31.-The grounds that it would be a

A hearing yesterday was told that members of Mr Bhutto's banned People's Party (PPP) were planning a pilgrimage to the grave. Reports reaching here from Lakarna said police had already begun building roudblocks and

other barriers Apart from Mrs Bhutto and her daughter, there is only one other political leader still under house arrest after President Zia ul-Hgq banned all political parties and cancelled planned

He is Air Marshall Asghar

: fire:

general elections five months

# Every bank can dothethings we do tor vou

eventually.

 When minutes are the measure of success on the money market, you want a bank whose speed and efficiency are as impressive as its advice.

A recent independent survey named Standard Chartered Bank as the best British foreign exchange déaler; our capabilities in other areas are equally distinguished.

Standard Chartered is Britain's largest independent overseas bank; with more than 1500 offices in some sixty countries our knowledge of international finance is unrivalled.

Our customers know the advantages of having their commercial banking business handled by the same organisation both at home and abroad. Because of our presence overseas and the experience of promoting international trade for more than a century, we have an immense store of information to draw upon when offering advice.

Our range of services both abroad and at 20 British branches is exactly what you expect from any dynamic, progressive bank; the way we serve is what makes us distinctively what we are....

Standard Chartered
The British bank that goes further faster.

Heid Chiconto Ciements Egnation don, ECRITAB, Talebhone Business Bereicement Department 01-620 7500 Asigna 510 060 ention.

Behanishen 25, 120: Behan Chicari 1960 en 1960 en

## El Salvador junta's version of funeral panic and killings a gross distortion, prelate says

From David Blundy

Fifty foreign clergymen who attended the funeral of the Archbishop of San Salvador, Mgr Oscar Araulfo Romero, vesterday, have strongly con-demned the El Salvador Government's version of how the vio-lence occurred outside the

funeral who watched the shoot- on his way from the airport steps, said the ruling junta's statement, issued yesterday, was a "gross distortion of the street a few blocks." gross distortion of the

The junta claimed the kill-ings were provoked by the arrival of the left-wing demonstrators in the cathedral square and was part of an attempt to and was part of a attempt to the strength of the archishop. "This is absolute, arrant, nonsense", said Mgr on Sunday ought to be O'Brien, "Romero's body was thoroughly ashamed. Any fool with great respect.

members of the security forces opened fire or even left their barracks on the morning of the

Mer O'Brien, who says he had "a marvellous view of the laid out on the floor in the whole thing" and has spoken to cathedral awainting identificamany other eye witnesses, believes that members of the Salvadorean armed forces fired into the crowd from the second floor of the National Palace which stands in the cathedral

From Michael Leapman New York, March 31

A second presidential election is being held here this year, less publicized but no less fiercely fought than the battle for the

White House. For the first time

in 18 years, there is a contest

for the presidency of the United Nations General Assembly. A new president takes office

every September. The job thus

lasts only a year and its holder

enjoys no power except to wield

the gavel at the start and end of Assembly sessions.

The contenders are the repre-

sentatives of Spain and West

Germany. The job rotates ings into which the United through the rive regional group-

Nations members divide them-

This year it is the turn of

the 23-member group called

the others being the United

States, Canada, Australia and

Western Europe and others ",

one of the security people working for Miguel d'Escoto (the Foreign Minister of Nicaragua who was attending the funeral) passed the minister a note saying that sharpshooters from the Salvadorean security forces were on the palace roof", Mgr

O'Brien said. He also said that Archbishop Mgr James O'Brien, Cardinal McGrath of Panama saw two
Hume's representative at the detachments of security forces the cathedral when he went to buy cigarettes shortly before the funeral.

There is a lot of evidence that troops were around that morning". Mgr O'Brien said. The Covernment statement could have seen that letting

There was no attempt to stead it. I was sitting only a few feet away from it."

The junta also claimed that no The junta also claimed that no reached 39 and could rise today reached 39 and c as the critically wounded die. It is believed that 500 people were injured. Today five more bodies were

tion. A large crowd of men, women and children gathered round them. Left-wing guer-rillas wearing scarves over their faces seemed to be in charge at the cathedral.

Four of the bodies were of

Spanish-German fight for UN job

ment on a candidate and pres-

ent him to the assembly where

he is confirmed by acclamation.

Europe group are in favour of Baron Rudiger von Wechmar,

the bluff and polished diplomat

who was once Herr Willy Brandt's chief spokesman. The

trouble is that Don Jaine de

Pinies, of Spain, indistinguishable in terms of bluff and

polish from his German rival,

dearly wants the job too and will present himself for election

the blessing of the other group

This does happen sometimes

for other United Nations posts

for which selection is by a

similar procedure.

Both men have been at the

Umited Nations a long time and are due to leave shortly. Baron you Wechmar, who is 56, has

been West German representa-

members.

New ealand. The usual form is tive since 1974. Senor de Pinies for the group to reach agree- came to New York in 1960 and

and does business right around the world.

the Assembly even without

to have gunshot wounds. The fifth body, that of a woman, had no visible wounds. She could have been crushed or suffocated during the panic which followed the shooting.

In the city mortuary there was a body of a young boy who had lost both his hands when, it is believed, a bomb he was holding exploded. He died, however, from a bullet in the back. More than half the people who died had no sign of bullet wounds and were victims of the

This morning San Salvador was quiet and tense and there was little evidence of the armed forces on the streets. Many of shops were closed either because they were observing the general strike called by the coordinating committees of the left wing groups here—a strike which seems to lack popular support—or because people were frightened of more vio-

shopkeepers turning their stores into little bricked-up fortresses. "I am preparing for the war", a shoe

shop owner said.

The junta fears violent reprisals by the left wing who were meeting today on the San Salvador University campus to plan their strategy. In radio broadcasts the junta has been urging the people to be calm, telling them that everything is under control.

The United States embassy

here said there was the possibility of a curfew today in the capital

1968, with a short break be-

rween 1972 and 1973 when he was Ambassador in London.

Baron von Wechmar will go to Rome as Ambassador in 1981

and Senor de Pinies, who is

62, will probably be retiring in

a few years. Both men, there-fore, see the presidency of the

Assembly as a grand way of

vassed for the candidacy be-

Senor de Pinies has cau-

Both men are campaigning

The Germans are confident

that they have enough votes

sewn up to ensure victory for Baron von Wechmar by the

simple reajority required. They

can rely on most members of the Western Europe group and

they point out that, with 34 embassies in Africa compared

with Spain's 11, they are in a

assisting international business.

capping their careers here.

#### US message described as helpful in Iran

Continued from page 1

hostages.

contents were at all conciliatory. On the contrary, they said, the letter was stern in tone. Indeed, it appears that the main thrust of the letter was a warning to the Iranians that they could expect new diplomatic and economic pressures if they continued to hold the

The officials declined to disclose the letter's contents, explaining that a new diplomaric effort was under way to persuade the Iranians to release the hostages or face new political and economic sanctions. It seems that the EEC countries are involved and that they have sent messages to Tehran cal-ling for the release of the

Mr Jody Powell, the White House spokesman, was apolo-genic when he told reporters late yesterday that he wished he was " in a position to discuss the matter in a little more detail." There was a " period of some change" in the situation involving the hostages, be added.

Such comments have raised fresh, albeit slight, hopes here that the Iranian authorities may at last be willing to seek a way out of the hostages' deadlock. Administration officials noted for example, that Mr Sadeq Qotbzadeh the Iranian Foreign Minister, in a television interview broadcast here yesterday had described Mr Carter's alleged message as "helpful". His initial reaction of the message, had been less charit-

As expected, however, the muddle over the message or messages has come under heavy messages has come under neavy attack from some of Mr Carter's political critics. Mr George Bush, a former director of the Central Intelligence Agency and a candidate for the Republican presidential nomination, according to the contract of signs the cused Mr Carter of giving the public "silence and double-

Tehran disclosure: President Bani-Sadr will disclose details of a second message from President Carter in a speech tomorrow, a presidential spokesman in Tehran said today. He said the message was received

President Bani-Sadr is due to ddress the nation at a parade to mark the first anniversary of the abolition of the monarchy and the establishment of an Islamic republic.

Mr Ali Moussavi Garmarudi,

the Iranian President's spokes-

man, denied reports that the latest message from President election in May 1977 the Likud won 45 of the 120 seats in the Carter to Mr Bani-Sadr conbetter position to woo the African block, the largest of the five regional groupings. the hostages.—Reuter. This and other polls indicate the speed with which the Begin Government's support is being eroded, although it still retains a lead over Labour among Israeli voters of Afro-Asian origin. Last month, the same pollsters found that Labour would have won 58 seats com-

pared with 28 for the Likud.

Although the next election in Israel is not theoretically due

before November, 1981, the publication of today's findings

The debate on the Palestinian

question, which began yester-

day in the United Nations Security Council, is a source of considerable annoyance and

embarrassment to European

They consider that the Arab

fraft resolution, calling for the Palestinian people to be enabled to establish an independent

state, is extremely ill-timed and

is bound, if it comes to a vote, to be vetoed by the United States.

This is partly because of the

American election campaign and partly because of the nego-

tiations between Israel and Egypt on Palestinian autonomy,

firmly committed.

which the Americans are

European officials fear that

the acrimony that this will cause on both sides is likely to make it much more diffi-cult for the European Com-

munity to come forward with a constructive initiative later in They believe that such an initiative would be useless un-

governments.

Peres.

From Christopher Walker

All reliable indicators of

Israeli public opinion are now

showing that the growing inter-national isolation of the right-

wing coalition Government is being matched by rapidly in-

creasing unpopularity among

ordinary voters at home.

The latest opinion poll, pub-

lished today, by the English-language Jerusalem Post indi-cated that if elections were held

now, the Opposition Labour Alignment would become the

first party in the history of the

state to win sufficient seats in

the Knesset to be able to form

a government that was not a

According to the poll con-

ducted among a sample of 1,500 Israeli adults, the Likud, headed by Mr Menachem Begin, the Prime Minister.

would win only 22 seats com-pared with 65 for Labour,

which is led by Mr Simon

Minister. At the last general

a former Defence

Jerusalem, March 31

unpopularity according to poll view among political observers that the frail coalition will find it bard to survive its full term. Another poll published by Yediot Ahronot, the Hebrew paper, showed that over the last month the proportion of the public wanting early elections had jumped from 36 per cent to 60 per cent.

Politicians claim that the dis-

President Brezhnev makes a rare public appearance to receive the Lenin

Begin Government faces growing

Prize in Moscow yesterday for his autobiographical trilogy.

illusionment of the voters can be attributed to three main factors: the failure to deal, with inflation now running at more than 120 per cent; the continu-ing expansion of expensive Jewish settlements in occupied Arab territory on purely bibli-cal grounds; and the well publicized internal squabbles

The extent of the present Cabinet split was shown by the heated debate earlier this month over the proposal, heavily supported by Mr Begin himself, to allow residential Jewish schools to be set up in the Arab town of Hebron. The plan eventually scraped through Today's poll results follow weekend demonstrations when an estimated 25,000 Israefi protesters took to the main road between Haifa and Jerus salem to demand the immediate resignation of the Govern-

To add to Mr Begin's polical problems, Mr Ezer Weizman (the popular Defence Minister, has recently made a number of scathing criticisms about the Government's performance.

This point of view seems to

be shared by at least one of the leaders of the Palestine Liberation Organization, Mr

Khalid al-Hassan, who is chair-

man of the foreign affairs committee of the Palestine National Council (the "parliament" which elects the PLO executive)

and a close adviser of Mr

At a press conference in London last week, Mr al-Hassan said the PLO wanted the Euro-

peans to coordinate their initia-tive with the Americans,

the draft resolution it would be useless. He even said that

it realistic to expect the Euro-

pean draft to be submitted before the American presiden-

Yet it is the PLO representa-tive at the United Nations, Dr Zehdi Terzi, who has bullied his Arab colleagues into going ahead with a draft resolution

of their own this week, apparently against the better judg-

Last British-trained Indian civil ser

ment of many of them.

tial election in November.

cause if the Americans vetoed

this reason he did not think

Yassir Arafat.

Attempt to win Security Council support regarded as ill-timed

Arab move on Palestine annoys Europeans

getting Israel to comply not give a very clear answer but

On the economic front, the eve of the traditional Passover holiday was marked today by an announcement of an immi nent 30 per cent rise in the price of electricity and a planned increase in mail and telephone charges of 35 per cent. There has also been little sign that the symbolic but arbitary switch from the Israeli pound to the Shekel has done any-thing to increase confidence in the depreciating local currency

The prevailing mood of pes simism among many Israelishas been heightened by cloomy report on the country future prepared by a profes-sional forecaster, Dr Marvin Cerron, an American Jew who gained international recogni-tion by his early prediction of the Muslim revolution in Iran.

According to a computer prediction based on data from countries, Israel is due to slide from its present position of eleventh, in terms of stability, to twentieth by the end of the century.

main recommendation for bettering the situation, which was that Israel should attempt to improve its international standing and avoid policies which cause such frequent embarrassment to the American Govern-

gave the impression that in his view there was no real con-

The present Arab initiative,

he pointed out, arises from a

report adopted by the General Assembly as long ago as 1976 and then referred to the Security Council, whose consideration of it has been

"We are always asked by the Americans to postpone it", he said, recalling that the last

said, recalling that the last occasion when this had hap-

pened was last August, when Mr Andrew Young had discussed the withdrawal of an Arab draft resolution with Dr Terzi, and had lost his job as a result.

It was clear that Mr al-Hassan

regarded the European initiative

as more important. He hoped the European draft resolution

would include proposals for a temporary United Nations trusteeship in the West Bank and the Gaza Strip, during which the Palestinians would exercise their right of self-determination, leading to the

establishment of an independent

repeatedly postponed.

Policem: to defuse

time bon Istanbul, March noliceman who tr mantle à time bom five people who die the latest violence

The policeman was two other men woin trying to dismantle t the western town of in Istanbul gui at a us stop. The immediately and t

was taken to a serious condition An executive of t righ-wing National was killed in a small the Soviet border by men who escaped, men also escaped vince of Malarya at; dead a worker.
In Erzurum, the

animal husbandry in Turkey, a univers was stabed to de blamed three terror. Today's violence incidents yesterday group was arreste people died.

Police said they people who were tr shop owners in A 80 miles from the where a coffee sho killed. Police said t man dead in the Bandirma after he stop for questioni

Prisoners escape prisoners tunnelle provincial prison in province of Van la 11 have een recapturadio said. It was prison in a month.

#### Shipwreck praise their captain's sl

rain's skills. Only one man

Dr Cetron's reasons included the country's lack of energy resources, the likelihood of religious strife inside Israel— and the inflation.

Mr Muhammad

But there was no sign that the present Israeli Cabinet is prepared to heed Dr Cetrou's

Hobart, March ? one survivors from 🥡 🦻

Ferid Feres, which and sank off Sou last weekend, arrive today on board a-I ship, saying they t alive but for the chief cook, is miss

ovartermaster, said is bells rang the crack fight the fire, but tain William De everyone to aband be picked up.
"Captain Dessy proper lookout says to get all the rafe fairly close toget Asgher said. The 40,000 live sheep

Australia to Iran Captain Deasy. be flown home tomorrow. The Bri

the PLO would su: parliament of the ne

with Jordan.
The PLO was

this, and he believ

confederation would

Palestinian state, bu

two parliaments ". European govern

This has to be de-

not attempt to preju

that were related to and were therefo

future parliament Palestinian state to

added. This include

of Israel, but "whe an independent star

will be two states "

PLO was against Juments in the occurrence, he thought Palestinian state v

Jews to live in the provided that Pales:

allowed to go ba

He also said tha

One Australian bank has the One Australian bank has offices expertise to provide a complete in London, Tokyo, Hong Kong. specialist service in interna-Singapore. Jakarta, San Francisco, tional business, including New York, Frankfurt, Bahrain, foreign exchange dealing, Papua New Guinea, New trade finance, and Zealand, Fiji. New Hebrides deposits and loans in a and other islands of the wide range of currencies. Pacific ... and about a thousand branches within Australia. One Australian bank, One Australian bank has more Australia's first bank, has over than 1000 people working outside 160 years' experience in Australia Australia in a wide range of activities

One Australian bank has over 126 years experience in London... that bank is Bank of New South Wales

Join the thousands of companies around the world who entrust us with their international business. Talk to us soon.



Bank of New South Wales

Australia's International Bank.

(incorporated in Australia with limited liability) Chief London Office: 29 Threadneedle Street, London EC2R 8BA. Tel. no. 01-588 4020.

#### less it enjoyed at least the tacit support of the United States, since only with American suphomes and farms i part of Palestine". When asked to explain the

From Richard Wigg Delhi, March 31

Over cups of tea in a first floor office in the red sandstone palace Lutyens built to be the British Viceroy's lodge, the Indian Civil Service relinquished power for the last time

Staff were saying goodbye to Mr Nirmal Mukarji, the last of the Indian recruits to the service who passed his entry ex-amination in January, 1943, when the British were still rul-ing the country. He retired to-day at the top of the administrative ladder as Cabinet secretary, a post which in India also means head of the civil service and principal secretary of the Planning Commission.

It was because of the unique way the British transferred power in India under Lord Mountbatten, coupled with Surdar Patel's insistence against Nehru's suspicions about the Indian Civil Service, that this unbroken piece of history stretched from 1769 to 1980. Philip Woodruff in The Men who Ruled India gave the year 1769 for the origins of the ICS.

Nehru's Home Minister had decided that an independent India could not forgo the administrative skills of a cadre of officials trained by the British and so some 400 Indian ICS officers became the nucleus of the independent country's civil service. Mr Mukarji was

In an interview with The Times, Mr Mukarji mixed admiration for a select group of British officers who trained him with a lack of romanticism about the basic aims of the ICS

among them.

"The ICS was not a neutral, apolitical civil service, it was a very committed force. We had to realize this somersault to the Whitehall model of a civil service in the 30 years after independence", he said.

The long period of Congress Party rule from 1947 to 1977 had helped to stabilize India's new institutions, including the civil service. But it deprived the civil service of the opportunity of testing whether it was truly

apolitical and neutral.
On the topical question
whether India can achieve such
a civil service, Mr Mukarji said:

of March, 1977, nor that last January were ordinary changes

"The first came after the trauma of the emergency.—Seting up commissions of inquiry involving political personalities was not the best method to make the civil service apolitical if it has to face the thought of subsequent inquiries.—And those politicians who came back this time did so with a feeling

of persecution.

"Many people believe the civil service has been knocked off balance. There is a great deal of danger but I believe it has withstood these two experiencos remarkably.

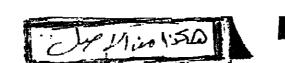
"Of course to achieve a neutral, apolitical civil service requires the acceptance of this ideal by the civil service, the political elite, and the Indian public at large. Unless all three elements do really desire it, it

will not come about". Mr Mukarji, who was the senior permanent official at the Home Ministry at the time Mrs Indira Gandhi declared the emergency, was promptly moved to the Ministry of Civil Aviation. He was Cabinet Secretary f year statutory ten

1977. He retires at A Bengali Christi. son of a former h Stephen's College, Mukarji started h the Punjab. He around on horseb British deputy comn inspection tours of for 10 days or a fort land administration order, and "handlin Mr Mukarji does 1.

ber any exchanges British official abc independence. Yet t 1944 and 1945. Why did the Br India? "Because of diminished capacity

British after the Sec War to hold India, volunteers were comi in India, and because tide of Indian nation making it difficult getting enough out



# Only an April fool would buy a car without it.



As from today, the dice are no longer loaded against you when you buy a used car.

Because now, there's the Fiat Auto 'Used Car System' warranty.

This is a truly all-embracing Fiat backed warranty, which is available on any make of car, of any age up to seven years old.

It covers most of the major mechanical parts from the engine and gearbox, to the rear axle and most of the principal electrical components, too.

Everything, in fact, that would normally have you tearing your hair out at the cost, if something went wrong.

The initial cover runs for a full twelve months.



Regardless of how many miles you do.

And there's absolutely no limit to the number of individual claims you can make in the year.

All in all, you'll find it's a pretty impressive package.

One which we'd be fools to offer you if we hadn't checked out every car to the very best of our ability before it's sold. Making sure that nothing is likely to go wrong.

So if you have a certain car in mind, look for this sign at your nearest Fiat dealer. He can supply the full terms and conditions of the warranty.

And that way, you'll avoid being an April fool all year round.

#### OVERSEAS\_

#### Mr Reagan endorsed by former opponent

From David Cross Washington, March 31

Senator Robert Dole Kansas, who withdrew from the election for the Republican presidential nomination two weeks ago. has endorsed Mr Ronald Reagan, the former Governor of California, for the country's highest office.

Mr Dole, who told Mr Reagan about his decision only a few minutes before making it public, said that the former governor had a "hammerlock" on the nomination and was the Republican Party's best hope to defeat President Carter in the Novem-

Citing a campaign theme used by Mr Carter in 1976, Mr Dole added: "Why not the best? Ronald Reagan is the best, as some of us know first hand." He was addressing a group of campaign workers for Mr Reagan at a meeting in his home

Mr Dole is the second former candidate to back Mr Reagan. Mr John Connally, a former Governor of Texas, announced his support for the Republican

#### Vietnam orders four million back to the land

Hanoi, March 31.—Vietnam's administrative bodies were today ordered by the Government to reduce staff and send a third of their employees participate directly in agricul-tural production for a longterm period".

A directive published here told all state companies to "rationalize" working methods and to send surplus staff and those not working into agriculture.

The decision involves about million people—cadres. civil servants and workers in the state enterprises.

Observers said the move indicated the seriousness of Vietnam's food shortage. Diplomanic circles believe it could became a crisis towards the the year.—Agence

## Mr Kennedy's improved style and workers' vote can bring campaign surprise in Wisconsin

From Patrick Brogan" Milwaukee, Wisconsin, March 31

A week ago, the "Kennedy for President" campaign head-quarters in Milwaukee, had five workers, all volunteers, withour hope and without wages. The office in Madison, the state capital had one worker.

As the results of the New York and Connecticut primaries began to come in on Tuesday evening, the telephones started ringing, the Kennedy organization came to life and the money started flowing in.
Only the most incautious

optimist among the senator's supporters will now admit to any serious hope that he will win the primary tomorrow but everyone expects him to do dramatically better than anyone

It is all good news for the people of Wisconsin, who usually have one of the liveliest primaries in the nation but were reconciled this year to the prospect of a perfunctory campaign, with President Carter and Mr Ronald Reagan winning by a landslide. The last opinion poll put Mr Carter ahead of Mr Kennedy by six to

All is now utterly changed.

All is now utterly changed.

Mr Kennedy has large crowds
of enthusiastic people to cheer
him and to listen to him wherever he goes. Because his campaign style has improved enormously in the past two months and because his standard stump speech is very good the enthusiasm spreads and the possibility that he might indeed carry Wisconsin cannot be excluded.

If he does, it will be the working class vote that does it American voters in the cities seemed to realize ten days ago just what a 19 per cent infla-tion rate means. In political terms it is very serious and perhaps disastrous for the

Milwaukee is the labour centre of Wisconsin and will probably go heavily for Mr Kennedy. A high turnout is expected because there is also help Mr Kennedy.

· At a convention of a public employees' union in another part of the state yesterday, a straw poll of 400 delegates Mr Jerry Brown.

Madison, the intellectual centre of the state, and the rural hinterland are another matter. A number of solid Democrats in Madison who were preparing to vote for Mr John Anderson in the republican primary, have turned around and will vote for the President, out of distrust for Senator Kennedy.

Wisconsin has a long and cherished tradition of "crossover" voting. In most states voters are registered as Demo-crats, Republicans or Independents and ofter the registration has to be done weeks or months before the vote.

At general elections of whatever their registrationand can split their votes—sup-porting for instance, a Demo-crat for President and a Republican for senator.

In primaries, in most states. registered Republicans allowed to vote in the Republican contest, only Democrats in the Democratic and the independents sit it out. In Wisconsin voters can turn up on primary day to register and vote in whichever contest they

Some of the most-conservative Democrats will vote for Mr Reagan, as once they voted for Senator Joseph McCarthy. Some liberal Democrats will vote for Mr Anderson. In 1976 Mr Carter carried

the Democratic primary by a whisker, beating Representative Morris Udall. The early returns, from Milwaukee and Madison, put Mr Udall ahead and Mr Carter actually conceded defeat and went to bed. Then the returns from the

farmlands came in. Mr Udall had to withdraw his victory statement and Mr Carter was got out of bed again. On the Republican side, President Ford defeated Mr Reagan, who none the less gathered 40 per cent of the vote, which he will probably increase tomor-

Mr Jerry Brown, Governor of California, had pinned his last hopes on a victory here. Those

London to Salisbury direct in

10½ hours. Twice a week.

Fly to new and exciting Zimbabwe in comfort and speed.

Because we fly London-Salisbury direct in 101/4 hours,

Fly the proud royal blues of AirZimbabwe Rhodesia. You'll enjoy our friendly informal

atmosphere, comfort and relaxation so much, you may

twice a week.

Air Zimbabwe Rhodesia

In association with British Airways.

Book through Brilish Ainvays or your travel

Starting April 3rd, 1980

wish we took a little longer.

Linkelling Linesing

Air Zimbabwe Rhodesia. The fast and friendly airline.

showed 183 for Mr Kennedy, hopes looked exceedingly slim 82 for Mr Carter and eight to before Mr Kennedy's surprise wictories last week and seemed totally illusory now. Among the Republicans, Mr Anderson and Mr George Bush will split the anti-Reagan vote and the only question is which of them will come in second.

Mr Kennedy had crowds of few hundreds or a few thous-ands wherever he went yester-day. He was as fresh, as enthusiastic and as effective a speaker at the end of the day as he was in the morning. His decision to campaign here

was taken at the last moment. He had written off Wisconsin after his disastrous defeat in Illinois two weeks ago but revised that judgment after New York. Since the delegates to the Democratic national course, voters can choose sides convention will be allocated proportionately, it seemed a wise decision. Even if Mr Kennedy does not win, he will collect a useful number of delegates here.

He denounces the President for allowing the inflation rate to rise from under 6 per cent in 1976 to more than 18 per cent now.

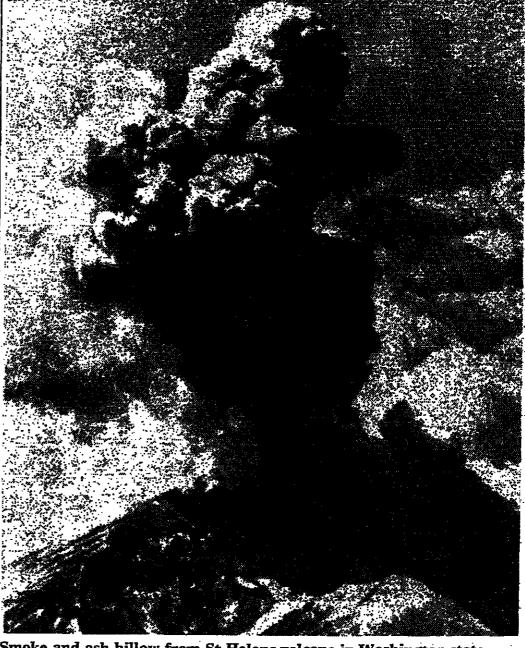
He denounces the President's decision to decontrol the price decision to decontrol the price of oil, getting a great cheer by reminding his audience that the extra profits were meant to be spent on exploration for more oil. "And you know what Mobil did? It went and bought Montgomery Ward department stores. Now how much oil do you suppose Mobil found by drilling under the aisles of Montgomery Ward?"

He asserts that the only way to control inflation is to put an

to control inflation is to put an immediate freeze on prices, wages and profits and repeats that the country can easily afford the comprehensive national health insurance scheme he advocates.

Mr Kennedy attacks President Carter's foreign policy, saying that this is a policy of sur-prises: Mr Carter was surprised by the Russian troops in Cuba, by the invasion of Afghanistan, and by its own vote in the United Nations on Israel. All good, effective rhetoric.

As the Senator says, Wisconsin might now surprise the White House by the way it votes to-



Smoke and ash billow from St Helens volcano in Washington state.

## Mr Trudeau's election revives old themes in Canadian foreign policy

Ottawa, March 31

Two foreign policy themes reminiscent of an earlier age in Canada have reemerged since Mr Pierre Trudeau led his Liberal Party back to power in the February general election, after a mere pine months. after a mere nine months in opposition.

One is the so-called "third option", the policy of deliber-ately seeking to diversify Canada's external relations as a means of offsetting the over-whelming influence of the United States on Canada.

It was popular in one of Mr

Trudeau's previous incarnations as Prime Minister, in the mid-1970s, but gradually fell into disuse as the reality of American economic penetration grew rather than diminished, and the Government seemed to despair over what to do about it.

Another has to do with what has been called the "helpful " or "honest broker" role that Canada often played inter-nationally in the 1950s and 1960s under the late Prime Minister's Lester Pearson and

the whole concept of brokerism, however. A foreign policy White Paper which he had pub-lished 10 years ago said that casting Canada as a helpful fixer implied " a reactive rather than active concern with world events, which no longer corresponds with international realities." The new Liberal Government has come round to the view that this can be a worth-while role for Canada after all.

For instance Mr Mark Mac-Guigan, the new External Affairs Minister, talks enthus-iastically about the idea of Canada acting as a "bridge" or "conciliator" between Western Europe and the United States. been keeping Canada's options

One of the reasons he has open over an Olympic Games boycott is to preserve the possi-bility of working out an accom-

Canadian officials have also, privately, talked about the notion of Canada acting as a bridge between the United States and countries of Africa and Asia.

BLAKE TO MIS ate by 19th and 2 Bonnard, Corpt

EXHIBITION OF E

FINE ART SOCI 148 New Bond St., Wl. ( RICHARD EURICH.

NICOLA JACOBS GALLER Surct. Landon W.1. V PAPER & SCULPTURE April. 437 3868.

HEDFERN GALLERY, HOCKEY Paintings of Australia, April 1-35, 20 London, W.1 Mon.-Fri Sats, 10-12,30,

Mr MacGuigan, a 49-year-old former professor who comes from the border town of Windsor, Onnario, clearly has his attention riveted on the United States-as all Canadian foreign ministers must have to a certain extent. He knows the country, has travelled exten-sively there and his wife is an

Mr MacGuigan was chosen as External Affairs Minister chiefly because of his close ries with, and knowledge of the

orated States. Yer, asked in a recent interview what he would try to make the theme of his ministry, he replied "Internationaliza-

I am an idealist. I believe in strengthening international institutions for the good of the

## US complains security treaty gives Tokyo 'free ride

## Pressure on Japan to build up arms

From Our Correspondent Tokyo, March 31

Mr Masayoshi Ohira the Prime Minister, will face strong American pressures to increase Japan's defence capability when he visits Washington early in May. Mr Ohira will probably have to commit himself to

increase defence spending from

the present 0.9 per cent to 1 ton. per cent of gross national product. With of its contraction of its contra Particularly since the Soviet invasion of Afghanistan, Washington has not concealed its dissatisfaction at Tokyo's "unresponsive attitude to increasing its defence spending
"commensurate with Japan's
economic strength". Notably,
Washington is known to be
seeking greater Japanese
responsibility in the security of

American leaders, including President Carter, Mr Cyrus Vance, the Secretary of State, and Mr Harold Brown, Secretary of Defence, have expressed the view that Japan is having a "free ride" on the United States Japan security treaty, by which Washington is committed to defend Japan against outside aggression.

In a country where the Con-stitution prohibits dispatch of its troops overseas and engagement in "collective" security such American measures, demands, which are clearly designed to integrate Japanese

Yet it is apparent that the nation as a whole is moving toward heavier involvement in the global security arrange-ments sponsored by Washing-Whatever is the real thinking

of Mr Ohira, who has said:
"It is up to Japan to decide",
the Foreign Ministry and the Defence Agency have started the ball rolling. Mr Saburo Chira, the Foreign Minister, who recently visited the United. States, pledged Japan's efforts to strengthen its security capability in so positive a manner that he embarrassed even the hawkish Defence Agency at

home.

For its part, the Defence Agency has defended the recent Japanese participation in the so-called Rim-Pac (Rim Pacific) naval manoeuvres by four Pacific countries.

The ruling Liberal Democratic Party, as a whole, is receptive to the idea of Japan growing into a military navage.

growing into a military power, if necessary, by developing nuclear capability. However, the party has more than one point of view on the matter and Mr Ohira himself belongs to the dovish group. Support for rearmament has

also gained ground in the business community. Such powerful

and Mr Hisa'i Hyuga, vice president of the Federation of Economic Organizations in the Kansia (Osoka) area, have openly supported increased

apanese defence capability.

While the press and opposit ion parties have voiced strong warnings against putting Japan into the position of having to participate in collective security measures led by the United States, it is undeniable that public opinion at large is far less opposed to military buildup than it was a decade ago. It is indiffent to the fact that Japan is now the sixth largest military power in the world and that the biggest off-shore United States military defence estab-lishment (45,000 troops) is located on its soil ready for

global deployment.

It is no less indiffent to the fact that in spite of the so-called three anti-nuclear principles (non-manufacturing, non-use and non-storage), the country itself is under an American nuclear umbrella, an arrangement in which the United States has the freedom of undoing the three principles. Perhaps, indeed, it is this very indifference that the pro-

tagonists of a heavier Japanese defence commitment are culti-

defence forces into collective, not bilateral, security arrangements on a global basis are to say the least subject to constitutional objections.

Author (business community) leaders as Mr Shigeo Negano, honorary chairman of Nippon Steel and president of the Japan Chamber of Commerce, LEFEVER GALLERY. 30
W.1. 01-4'03 1573 5. Ar
of EDWARD BURRA 'Pg
America'. Mon-Fri 10-3.
MARLEGROUGH. 6. Albema
BOWARD SEAGO 1810ing & Webs Until 2576.
Fri. 10-5.70 Sat. 10-14

> ROYAL ACADEMY O THE COTTACE CALLERY.
> Rd., W.S. Tel. 01-231
> original engravings
> Hogarth, Turk.-Fri. 10-6

LEGAL NOTICES

## Eggs thrown in Fraser protest

From Douglas Aiton Melbourne, March 31 Nine people were arrested

during a demonstration against Mr Malcoln Fraser, the Austra-lian Prime Minister in Mel-bourne yesterday. The protesters threw eggs and fruit when Mr Fraser arrived at a suburban church to open a new oursing home. He was not hit. Some of the demonstrators

appeared to be roughly handled by the police, and a number of policemen were injured in the The demonstration against the Government's dis-mantling of the notional health

scheme, Medibank, set up by the previous Labour Govern-It was the second violent pro-test against Mr Fraser in four

days. Last week, eggs and tomatoes were hurled at him at Monash University in Mel-

Earlier in the weekend, in a national broadcast, Mr Fraser made it clear that the Government would insist on a boycott of the Moscow Olympics by Australian atheletes, because of the Soviet invasion of Afghani-

Mr Fraser listed a series of alleged Soviet atrocities in Afghanistan but be did nor mention any trade sanctions. He said there were now 600,000 refugees in camps run by the United Nations in Pakistan. "I am advised that this figure is expected to reach one million, comparable to the exodus of Kampuchean refugees. In one prison in Kabul the commandant boasts that his aim is to reduce Afghanistan's population to around one million to achieve a communist society." Mr Fraser related a number of atrocities reported to have

heen committed by the Russians in Afghanistan, including mass murders in the village of Kerala. business affairs. >

He said that some people the government to review its decision on the Olympic boycott. "The issue before us is not the Olympic Games. The issue is, and always will be, the Soviet suppression of the Afghan people. Are these horrific accounts of human tragedy and suffering not the real answer to those who doubt the wisdom of our course? Mr Fraser defended the use

of herbicides such as Agent Orange in Vietnam, saying that it had been "quite responsible and sensible". Allegations had been made that men exposed to Agent Orange were now fathering deformed children, Mr Fraser said the defoliants were a protective device for Australian soldiers themselves " Ex-Minister charged: A Sydney court today ordered Mr Tan Sinclair, the former Minister of Primary Industry, to face nine charges of misconduct in his

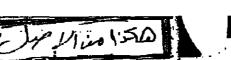
IN THE HIGH COURT OF CHANCERY DIVISION DILLON Monday the 17th 1790. In the Matter of Junillo and in the Matter of the Companies Act 1743.

Notice there by given Dedge of the High Court of the High Court of the Abordon of the Court showing with rester capital of the company at the Abordon of the Companies on the 20th March 1980.

Dated the Abordon of the Abordon of the Abordon of the Companies on the 20th March 1980.

Dated the Abordon of the Abordon of the Abordon of the Abordon of the South March 1980.

Southampton Reve Londe





## UK's vested interest in expanding world trade: piercing overseas markets must be principal target

The claim that the United Kingdom was being rapidly deindustralized was sometimes exaggerated, Mr John Nott, Secretary of State for Trade, said during questions. The United Kingdom should be concentrating on the paperprise concentrating on the penetration of overseas markets.

Mr William Hamilton (Central rice, Lab) had said—Probably a majority of MPs refuse to accept the view that permanent and general import controls would be the solution to our trading problems. But there is an increasingly strong case for further selective import controls on a temporary basis, if only to prevent or retard the increasing deindustrialization of the United Kingdom economy.

Mr Nott (St Ives, C)—The claim that the United Kingdom is being rapidly deindustrialized is sometimes exaggerated. I take the point that he is talking of temporary controls only. But if we exclude motor vehicles alone, the exporting of train declined only. I permitted the statement of the state import ratio declined only 1 per cent in 1978-79 so there are no grounds for the scare stories about the imminent and total deindustrialization of this country. It simply is not true

Mr Anthony Grant (Harrow, Central. C)—Temporary import controls all too soon become permanent and become the slippery slope to a form of protectionism from which it is hopeless to escape. This would be disastrous for us economically and would not be in the interests of the consumer, either.

Mr Nott—Those against whom we impose temporary import controls would probably in many cases retailiate against our exports whether we call them temporary or netware temporary or netware temporary controls. permanent controls.

There are agreed arrangements

Ceneral Agreement on Tariffs and Trade but I agree that temporary controls would no casily become permanent. We are an exporting nation with peaking the defendance of the control of the case of the permanent. We are an exporting nation with nearly a third of our gross domestic product in exports. We should be concentrating on export penetration of overseas

Mr Ioan Evans (Aberdare, Lab)-There is an effective British Ley-land advertisement giving a cata-logue of the massive penetration foreign manufacturers in Britain. What is the Government doing? It could start by buying British and encouraging people to buy British goods. We are being flooded by foreign manufacturers.

Mr Nott-I have seen the BL advertisement but it does not say what proportion of overseas mar-kets we have in those same pro-damental principle of the need for

culture, Fisheries and Food, reporting on last week's meeting of ESC agriculture nunisters, said

Mr Walker (Worcester, C) said;

After a brief discussion on some of

the Commission's prices and economies proposals the presi-dency engaged in a series of bila-reral meetings with each minister.

l gave our view that there should be no price increases for the com-

modities in structural surplus, milk, sugar, and wine, I recorded

our demand for the continuance of the consumer butter subsidy, the

need to retain the beef premium

scheme until a better system could be agreed and the need in the price fixing to provide the

When the Council reassembled, the President reported that there

was no prospect of progress being made at this week's meening. He

expressed the hope that it would be possible to move towards a

solution at the next Agriculture Council which is due to take place on April 21 and 22. Because of the delay in reaching

a settlement on agricultural prices for 1980-81, the Council had to consider extensions to a number of regulations which would otherwise

The Commission also proposed the extension of one of the agri-monetary regulations which deals

among other things with the calculation of monetary compensatory

amounts.

The regulation agreed to a year

The regulation agreed to a year ago now gives an unreasonable advantage of up to at least 5 per cent to foreign food exporters to Britain and puts Britain's food exporters at an unfair disadvantage. As some other member states were unwilling to amend the regulation so as to decrease our dis-

ulation so as to decrease our dis-

ulation so as to decrease our disadvantage, I refused to extend the regulation beyond March 31.

At a previous meeting of the Council, agreement had been reached to devalue the green franc on March 31 for those items whose marketing year ended on that date. When the Council was asked to confirm that this applied to the theoretical end of the marketing year rather than the extended marketing year 1 demanded and

refunds to which it is entitled.

that no progress had been made.

entirely on import penetration.
On cars, this is still one of our leading export industries. And we export over £2,000m of textiles

Sir Brandon Rhys Williams (Kensington and Chelsea, Kensington, C)—The exchange rate for the pound is artificially favourable to imports. Will the Government reconsider policy on this and seek ways, by exporting capital or reducing the rate at which we exploit our North Sea assets, to bring our exchange rate into better balance for the benefit of our export trade particularly?

Mr Not—I agree that we should not discourage the export of capital. That is why we abolished exchange controls. It is important to build up income-producing assets abroad.

But as for us managing the exchange rate or forcing the exchange rate down, in current circumstances it would not be possible for the Government to hold the the possible for the covernment to hold the covernment to hold the possible for the covernment to hold the cove

down the pound, even if we wished to do so, for very long given that there are international pressures there are international pressures pushing it to its present level. Mr John Fraser, An Opposition spokesman on trade (Lambeth, Norwood, Lab) on later questions, said—The Metropolitan Police have been obliged to buy their overcoats from West Germany as a result of an EEC supply directive. Will he renegotiate that directive so that public sector purchasing policy can ensure help for Eritish industry?

Mr Nott—I do not know of any EEC directive which obliges anyone to buy anything anywhere. The EEC supply directive. I take it, requires countries not to discriminate against other countries in their public purchasing policy.

No depth this purchase of Over-No doubt this purchase of over-coats, which I will inquire into, was not because we had to buy overcoats in West Germany. I am sure that cannot be right. Sir Anthony Meyer (West Flint, C)—It is relevant to expand trade creating obstacles to imports.

Mr Nott—It is foolish for this country which has the single greatest interest in the expansion of world trade—and we have a greater proportion of our gross national product in world trade than almost any other nation—to be a party to restricting world trade.

Mr Alan Clark (Plymouth, Sutton, C) during later exchanges, said— More than half the questions on the order paper and the minister's detailed replies on tufted carpets

Farm incomes under pressure in

positions in the future.

Mr Roy Mason, chief Opposition

spokesman on agriculture, fish-eries and food (Barnsley, Lab) said the Opposition welcomed the statement on the price freeze on products in structural surplus and,

products in structural surplus and, second, the minister's request to maintain the butter subsidy.

Butter in storage is expected the went on) to rise from 69,000 tonnes to 88,000 tonnes in the coming year at an extra cost to the British taxpayer of £24m. Therefore, did the Minister put forward any proposals during the course of this last negotiation round to cut back on the butter surplus and

back on the butter surplus and bence the cost to the United Kingdom budget?

Why did he put forward a proposal to tax British imports of food from the Community? Although agricultural exports would have been helped the British consumer.

been helped, the British consumer would have been punished once

With four devaluations of the green pound in the last 12 months, farmers have benefited to the tune

of £340m and there has been a 4

per cent increase of the food price index solely due to these four devaluations.

four devaluations.
While recognizing we import twice as much food as we export, our food bill would rise again with the changes he requested. What will be the position on the regulation that he has blocked from mday. March 31?

Mr Walker-On the butter subsidy,

obviously the proposals to freeze the price of milk products and for a consumer subsidiy on butter

were positive.

On the regulations, I find his statement extraordinary and in total contradiction to the position of the Opposition front bench on economic matters. What he is actually suggesting is that we should be in favour of a system that notificely operates against the

today, March 31?

Mr Peter Walker, Sunister of Agri-culture, Fisheries and Food, reporting on last week's meeting of should therefore prevent the

the minister's only objection to applying them more generally is a fear of retaliation?

Mr Nott—By no means do I admit the need for protectionism at all. I assume the need for fair trade. That is a different thing from saying that firms must compete in the open market fairly, similar to firms of other nations. It is two rather different things.

Mr Eric Heffer (Liverpool, Wal-Mr Eric Heffer (Liverpool, watton, Lab-If the minister accepts the concept of fair trade will he note that many nations like the Japanese do not have strict import controls, but hedge the products going into their country in such a way that there are effective inverted. effective import controls.

In those circumstances, can we not take a lesson from some of our competitors and do something similar in the interests of our people?

Mr Nott-About one third of everything we import from Japan is already under some kind of restraint. The industry to industry understanding on eart bare here understandings on cars have be successful. The Japanese have held to them so it is not a one way

mr Christopher Brocklebank-Fowler (North-West Norfolk, C)— When the minister meets the TUC. will be point out to them the trockit the developing world with whom we enjoy a substantial balance of payments surplus. Any action to control imports from tha source will not be in the national

Mr Nott—I agree. The volume of goods from the developing world is already under some kind of import restraint. We do not wish to restraint. We do not wish to extend this process further than is necessary. We have a substantial surplus on trade with the develop-ing world and it is profitable trade for us. Trade is a two-way process. We cannot have it all our way. Mr John Smith, chief Opposition spokesman on trade (North Lanarkshire, Lab)—There are con-siderable obstacles to British exports to the Japanese market. including those against Scottish

Mr Nott-I discussed this in Tokyo with my opposite number, not more than two months ago. The raising of the whisky threshold is a point I raised with Japanese minis-ters, but it is not a non-tariff barrier by the Japanese. The posi-tion changed because of the sterling yen exchange rate change. I shall continue to raise with the

For a long time under the pre-vious Government British agriculture and horticulture worked at a l intend to see it works to their

Mr Walker-Last week, I made an

crease that has taken place. Prior to that, we brought about the big-gest increase in subsidies for sheep and cattle.

Mr Peter Mills (West Devon, C)

—The previous administration did
nothing to help the export of
food. I shall not be satisfied until food. I shall not be satisfied until British lamb is popular and as freely available in France and Europe as French wine and cheese is in this country.

Mr Walker—The potential of British exports is considerable. One of the reasons why we import far more from the EEC than we export is four years of massive monetary compensatory amounts against Bri tish exports, working favour of imports to Britain. I intend to try and reverse that trend to the advantage of the British economy.

Mr Walker\_I made no proposal at all to over-value the green pound. I was asking for the green pound to be treated as a currency at its present level, as it should be treated, and not to bare a positive disadvantage put against it. assavantage put against it.

Mr Roger Sims (Bromley, Chislehurst, C)—Can I assume, in view
of the failure to establish an alcohol regime, consideration is
being given to make restitution
payments under the cereal regime?

May Walken Schemmen bearing Mr Walker-Substantial benefits will accrue to the United King-

spite of green pound changes

Mr Jo Grimond (Orkney and Shet-land, L)—His proposals, or lack of them on dairy products, are cold comfort to an industry suffering from high exchange rates and high costs. What will be the next steps on having a French marker for on having a French market for mutton and lamb?

announcement on the fat sheep subsidy which is the biggest in-

act antage of the priorit economy.

Mr Nigel Spearing (Newham, South, Lab)—His request for an over-valuation of the green pound would put levies on food from third countries to levels higher than the Community would have otherwise demanded. What would be the increased food tax on the consumer?

dom. There are back payments due of something of the order of \$40m. It could prove to our advantage by something like £20m a year.

## **Buying land** needed for airport at Stansted

new powers into the Civil Aviation Bill to enable the British Airports Authority to acquire, by agreement, land which may be required for future airport development but is not immediately required for

Mr Norman Tebbit, Under Secre-tary for Trade (Waltham Forest, Chingford, C) announced this in reply to a question about land requirements for Stansted Airport from Mr Alan Haselburst (Saffron Walden, C).
He said: Statutory blight provi-

the said: Stantory bught provisions will apply when compulsory purchase orders are published for the 1,500 acres or so required for the proposed development of a new terminal building at Stansted and associated facilities.

Those precisions will not have Those provisions will not, however, apply to the wider area of 2.500 acres for which safeguarding from incompatible development is to be sought.

The Government has decided, in response to representations by those affected by blight, but not covered by statutory blight provi-sions, to introduce a clause into the Civil Aviation Bill now before the House to confer powers on the British Airports Authority to acquire by agreement land which may be required for airport development in future but is not immediately required for that purpose

The clause will not extent or affect the BAA's existing compulsory purchase powers.

## Dumping of Russian **Christmas**

Responsibility for taking action against dumped or subsidized imports which were causing injury imports which were causing injury to a Community industry rested with the European Commission but in the case of alleged dumping of Soviet-manufactured greeting cards the Department of Trade was helping the industry to prepare a complaint to put before the Commission Communication Management (1997). sion for appropriate action, Mr Cecil Parkinson, Minister of State for Trade, said during questions. Mr Robert Atkins (Preston, North, c), who had asked about steps to stop the dumping, said: There has been a 40 per cent increase in Christmas cards alone in the last year. Sales by British cards are down one third on last year. One company. Wardour Cards, laid off 80 men and are pulling out of the market. How much longer is this industry experted to subis this industry expected to sub-sidize the Russian military effort? Mr Parkinson (South Hertford-shire, C)—It is for the industry to put its case against dumping to to the Commission. We maintain an anti-dumping unit in the Depart-ment of Trade to help the industry with which we are working closely. We recognize the importance of this and will be taking action as

soon as possible.

to use his discretion as a

gigantic propaganda exercise ad-vertising the virtues of Russia.

Mr Ivor Stanbrook (Bromley, Orpington, C)—Is he satisfied with the speed and efficiency with which complaints about dumping

are processed in the Commission

Mr Parkinson—One of the first things the Secretary of State for Trade (Mr John Nott) and I did when appointed was to go to Brussels to meet the anti-dumping

unit and check up on how it works. We did issue a booklet showing how to use the machinery.

snowing now to use the machinery. Mr Barry Sheerman (Hudders-field, East, Lab)—There is discontent on all sides with what the unit does and how fast it does it. Our carpet, clothing and textile industries are being hammered and ruined while this unit does nothing.

Mr Parkinson-That is not true.

The unit processes a substantial number of cases. The rate at which it acts shows up well against the rate of performance of Mr Sheerman's government when in power.

Mr Tam Dalyell (West Lothian, Lab — What would be say to a potential Olympic athlete who in-quired why we could accept dumped Christmas cards but that he could not go to Moscow? Mr Parkinson-I would advise bite sumer not to buy Russian Christ-mas cards. If there is unfair competition from these cards we are going to take action. We do not see any-thing advantageous for Britain in

the 1960s had not been happy, Mr John Nott, Secretary of State for Trade, stated at question time. He had said that he did not expect any increase in the number of mergers as a result of the decision to lift the assets therefold from the the assets threshold from ESm to E15m as a criterion for referral to the Monopolies and Mergers Com-Mr Michael Neubert (Havering,

Exports to

In 1979 United Kingdom exports of

goods to the rest of the European

£17,000m on a halance of payments

basis, an increase of 30 per cent on

1978. Mr John Nott, Secretary of

State for Trade, said at question

he confirm that exports to the EEC

countries have increased sixfold

since the year before Britain joined. Does not this show how beneficial membership is?

Mr Nott (St Ives, C)-His figure

must be right. Our exports to the

which they grew elsewhere in 1979

an excellent achievement. (Conser-

deficit of between £4,000m and

be a member of the Community.

vative cheers.)

Mr David Knox (Leek, C)-

rest of

**EEC** rise

by 30pc

Royal Assent

pothing.

Royal Assent was signified to the following Acts: National Heritage; Betting, Gaming and Lotteries (Amendment); and Cane Hill Cemetery.

Parliamentary notices House of Commons

House of Lords Today at 2 We S second reading.

## Two options for developing

he part of any living system, parti-cularly the education system. The Bill was read the third time

British industry had a fair deal. intention to fund the supersonic V/STOL demonstrator programme either alone or in conjunction with the United States? What were the RAF's plans by the year 2000. when anti-runway missiles would make present runways untenable?

the Harrier was a most important The operational flexibility and effectiveness of it was constantly being proved in exercises. It had proved attractive to a number of countries and was in service with the United States marines.

So tur the RAF had ordered 123 and the Navy 34. The RAF was about to start taking delivery of another 24 to maintain its front line strength.

The Government intended to

keep in the forefront of improved arr power capability and was in the long term studying the possible development of a supersonic variant of the Harrier which would replace both the RAF Harrier and the RN Sea Harrier.

On sales, negotiations were con-unuing between Bruish Aerospace and the Chinese, Chinese were looking to the United Kingdom as a major equipment supplier but it would be some time before they could determine their priorities and consider their needs.

The Government continued believe in the Harrier and in the aircraft for many years to come.

The debate was concluded. House adjourned, 5.36 pm.

## Spending £19,000m upon social security a strange way of murdering welfare state

Failing a reduction in public bor-rowing, interest rates and taxation the people who would suffer most in the longer run would be those least able to protect themselves, Mr Patrick Jenkin, Secretary of State for Social Services (Redbridge, Wanstead and Woodford, C), said in resuming the debate on the budget.

From 1974 to 1979 this country pent more on debt interest than

on retirement pensions. By 1982-83, under this Government, it would be spending more on pensions and less on debt interst. Yesterday on television the Leader of the Opposition sug-gested that the Chancellor of the Exchequer should borrow another £2,000m in the current year. That was his soft option. The consequence would be that debt interest nensions year after year after Was that Labour Party

was desperately important It was desperately important that in all the forthcoming debates on heath and social security this crucial, indeed inescapal economic background should constantly borne in mind. He has been referred to as the Treasury mole in the DRSS. If by that was mean; that be understood those economic imperatives

every bit as clearly as did the Chancellor and the Chief Secre-Chancellor and the Chief Secre-tary, he took it as a compliment. Neither he nor any succeeding Secretary of State for Social Services could care properly for the old and the sick until the economy had created the resources to pay for it. The budget strategy, despite or perhaps in the light of all the sound and fury from Mr. Healey on Thursday. from Mr Healey on Thursday, remained the only viable strategy on offer. There did not begin to be a glimmer of any conceiv-able alternative from the Opposi-

tion.
The growth in spending between 1978-79 and 1982-83, the last year covered by the Labour Government's White Paper, was projected to increase by 7.7 per cent, or about 1.9 per cent per amam. During the election the Conservatives gave a pladge in maintain tives gave a pledge to maintain that growth.

The figures in the new

The figures in the new public expenditure White Paper demonstrated that that pledge had been kept 100 per cent. That White Paper showed that growth between the current year and the state of the current was and the state of the the current year and the end of the period was 8.2 per cent or nearly 2 per cent per year. The Government intended that the NHS cash limit should operate as a covert squeeze. It was provid-ing separately for pay increases arising from existing demands and increases resulting from the Clegg

Health authorities would be ex-pected to press ahead resolutely

centive schemes and other in-satisfactory working practices which Clegg had identified. Given responsible pay bargaining on both sides, the cash limits for health authorities on current expenditure for 1980-81 were realistic and fair. There was not much scope for the redistribution of resources between regions this year but never-theless the better off regions would

receive a 0.3 per cent increase while worse off regions would receive 0.6 per cent. The Government believed it was sensible to allow prescription charges to make their contribution towards increased spending. About 305 million prescriptions were dispensed each year Of those troops of the contribution of the c pensed each year. Of those, two-thirds were exempt from charges and they covered about 60 per

am they covered about 60 per cent of the population.

By December 1980 the average cost of a prescription would be £2.90 so the charge would be about one-third of the cost, which would be paid by about one-third of the providing of the population.

It was not necessary for those who had a large burden of prescriptions to bear the full charge. The bill could be kinited by buying a season ticket which from homorrow (Tuesday) would be £12 for a year and £4.50 for four newth.

People should realize that a People should realize that a season ticket entitled them to as many prescriptions as they needed. Given the rising costs of prescriptions, the wide exemptions, the reasonable price of a season ticket and the need to finance the rising spending in the health service, the increase in the prescription charge was fully justified.

Dentals charges were going up from April 1 in order to keep

Dentals charges were going up from April 1 in order to keep pace with rising costs. From next year the exemption for young people aged 16 to 21 who had left school would end. A £2 charge for sight tests would be applied to everyone. This was a small additional charge in a sphere where charges were already made. The overwhelming number of people would see it as reasonable. The changes would require legislation and the necessary amendments would be tabled to the Health Services Bill at the report stage.

port stage.
The Government was also looking at other sources of income for the NHS. These included the possibility of recovering a greater proportion of the cost to the ser-vice of road traffic accidents and tackling the abuse of the service by foreign visitors.

Ten years 220, at the end of six years of Labour government, the proportion of the cost of the NHS met by charges was 3.3 per cent. In 1980-81 it was expected to be 3.35 per cent. By the end of the present public expenditure

survey period the proportion met by charges would rise by no more than a further percentage point or two. The service would remain overwhelmingly financed by taxa-

In the light of these figures (he said) the well-orchestrated roar of disapproval from Labour benches which met the budget statement turns out to have been just as insplaced as it sounded synthetic.

At 1979 survey prices, the total cost of the NHS next year would be nearly £8,200m. There was plenty of scope for getting better value for this money. Over the six months to September 30, 1979, it looked as if the per 30, 1375, it lowest as it the number of people on the waiting lists might have fallen by about 50,000. However, et 700,000, far too many were still waiting for hospital admission. It was for the elected councillors

to insist on savings wherever possible by cutting administrative costs rather than attacking services. He was doing this in his own department. Since May 1, nearly 2,000 DHSS posts had been saved 2,000 Daiss posts and been saven almost 2 per cent of the total. In his headquarters department, the cuts were proportionately three times as big-6.5 per cent of the total. A further 2,400 posts would be saved this coming year. It requires (he said) constant unremitting pressure from electe representatives to force officials to make administrative savings. representatives to force officials to make administrative savings. The Government was right to look to the voluntary sector to take on a larger share of what had been done in personal social services. Family support; self-help; all had a part to play. The budget, in the E30m package of reflets, had given a great boost to the voluntary movement which would help considerably with the raising of funds.

Joint financing had a major contribution to make to local authority services. In 1980-81 there would be a 16 per cent real terms increase in joint finance money. That increase, with the unspent allocations of previous years, was 1 per cent of local authority budgets for personal social services.

The cost of the social security programme even leaving out per

The cost of the social security

1971. For the same period, total public expenditure had grown by 30 per cent and national income by only 15 per cent.

In 1970-71 social security accounted for 17 per cent of public country. Today is accounted for spending. Today it accounted for 27 per cent. Part of the increase was due to the rising numbers of elderly; part due to the rising numbers of unemployed; but a substantial part had been due to

hed grown by 50 per cent since

imperatives, it was inesce the growth in the social budget should be cust after making the swing announced, the social ser get was still programme by some 2 per cent 2 ye

sters had recognized the taxing short-term benefit On the proposed to to first eight weeks respondence of social Second this week launch a o paper setting out the what was proposed and views of trade unions and others.
Taxation of short-ten

had been an objective of parties for some year past, administrative observation allowed to stand in the conger. longer. supplement next Januar ing it in 1982 seemed I safety net remained in short-term supplements rates stayed. The li which none should be fall would be fully The 75p increase benefit was an increase per cent since the la in April, 1974, equal to rate of increase of 11

critics were using la extravagant as it was : Ron Hayward was que to murder our enti-state". If he (Mr ) supposed to be mur welfare state, he was se it in a pretty rum way The public expending Paper projected an in expenditure on health vices from just unc this year to over £ 1983-84, an increase c per cent in four years on social security woul under £19,000m in t year to over £19,500m Given the economic clai imperatives, the G record in social servireal help to those in ;

## Budget based on new Poor Law mentality getting rid of people on supple-mentary benefit and getting rid of the poverty trap, but the present Government was creating a situa-tion in which far more people would be in receipt of supplemen-

Mr Stanley Orme, chief Opposition spokesman on social services (Sal-ford, West, Lab), said it was a class budget almed at disadvantaging a section of the community who could ill afford it. The budget reflected a collection of Tory mythologies about social security and in particular the work shy and the unemployed which had ins-pired changes in the relationship etween national insurance and

The budget was a record of The budget was a record of broken promises, particularly to the family in work and out of work and to the elderly.

He did not see how after all Mr Jenkin had said about child benefit he had not raised it in line with inflation, that was by £1,20. He should have raised it by £2; the 75p meant a reduction in real terms. They should look at the princi-

net, not as a prime instrument of social policy. governments bad Successive governments had honoured the principle since the war and had extended it through the earnings-related schemes. the earnings-related schemes.

The present Government had broken that principle by abolishing earnings-related supplement, and by introducing short-term benefit below the level of supplementary benefit, thus deliberately creating a new class of supplementary benefit beneficiary, the unemployed and the sick. Supplementary benefit had

return for contributions rather than free allowances from the state. National assistance had been regarded as less desirable than in-

surance benefit, and as a safety

become a first not a last, resort. By the loss of earnings-related sup-plement, 110,000 would be pushed on to supplementary benefit. They

The Government was condemnof whom had paid national in-surance contributions, to poverty. Rather than cutting benefits, the Government should be increasing aid to the long-term unemployed. The effect of what Mr Jenki nwas doing, whether deliberately or not, was to make the unemployed the scapegoats in society for all hteir social and economic ills. These social problems were growing and because of these divi-

butary principle.
The Government wa the basis of the health was encouraging the Di and it wanted to create service. It was turning and fund raising as a financing. This was una Labour's answer m return to first prioritie to the welfare state an sive moves by the Government, people who had suffered, or would suffer, would not forgive.

was to force

The Government's

ceptable in this countries underwriting the bad en the unorganized plant.

Savings to be effective.

budget on social securit

fits. This would destroy:

#### Unhappy history of merger mania in sixties giving added emphasis to the policy of demerging in an attempt

Romford, C)-Now that the Chancellor has eased the tax obstacles, will the Secretary of State help by

to stimulate our sluggish and over-concentrated economy. Mr Nott-I am keen to British industry, in the frightful phrase I coined, to demerge as easily as it merges. That is one of the principles underlying the intention of the Chancellor in the Figage Bill.

Mr Peter Emery (Honiton, C)— Will Mr Nott assure the House that he will make sure that industry

understands that the economies of scale are often nothing like as great as the diseconomies of scale and that he will do what he can to ensure that rather than increasing takeovers, he will encourage small medium-sized which are usually good and beauti-

Mr Nott-I certainly agree that the history of merger mania in the sixties was not happy. Many large companies and corporations then against public interest? created have proved a failure. I Mr Nott—I will look at

generally and we inter Mr John Fraser, at spokesman on trade Norwood. Lab)—In further reviews of the opolicy, will be make it the Monopolies Com recommend a break monopoly when it find against public interest?

ticular, the lunar surfa stantly bombarded i

meteorites, which come concentration of iridi pared with terrestial to

the lunar material, but

rock strata of the Ear be detectable by its his

of iridium, according Ruderman and Dr Trur.

Italy. Although the Tw

A high abundance of

## Science report

## Astronomy: Supernova explosion:

A supernova explosion near by could have caused material to be ejected from the surface of the Moon and to be transferred to the Earth's surface, according to a theory published to Nature this That theory is consistent with

recent geological discoveries and may be associated with the ex-tinction of the dinosaurs 65 milion years ago. The heat and light produced by stars and generated by nuclear re-actions deep in the stars' interiors. Although normally running smoothly at certain critical stages in a star's evolution it is possible for such a reaction to become ex-

In those circumstances the star may break apart because of the force of the explosion, with a tremendous burst of radiation. As well as the visible flash of the explosion, a buge quantity of gamma rays, the most energetic and harmful sort of electromagnetic radia-tion, is emitted in less than a

Such occurrences are very rare; astronomers believe that one of them may be expected close enough to affect the Earth once every 100,000 years or so. In such a case, certain effects would be expected at the Earth's surface. Dr M. Ruderman and Dr

effects. Secondly, a layer of lunar dust would settle on the Earth's surface, to be preserved in the geological record of buried rock strata.

J. Truran, working at the Insti-tute of Astronomy in Cambridge, have examined those effects, in particular the consequences of a sudden influx of gamma radiation on the lunar surface. The moon, unlike the Earth, has no atmosphere to shield its surface from such catastrophic cosmic events. Calculations show cosmic events. Calculations show that the gamma ray burst would be absorbed in the uppermost layer of the Moon's surface. Depending on the strength of the radiation, it would either vaporize the lunar topsoil or eject it from the lunar surface like a piston.

In either case, according to the theory, the lunar material would be thrown into space with sufficient energy to escape the Moon's comparatively weak gravity. Much of the material would form into a ring of duck would form into a ring of dust orbiting the Earth, and over sub-sequent decades would gradually fall to the Earth's surface. The effects on the Earth of that transfer of lunar matter would be twofold. First, the increased amount of dust in the atmosphere would diminish the light and heat from the Sun reaching the surface, with possible consequent climatic

omers point out geologists' discovery rather more iridium easily be explained theory, it seems signifithe investigations at Gu sort associated with the of the dinosaurs. pearance of that group o supernova explosion. Source: Nature, March C) Nature-Times News 1980.

## The Times **Special Reports**

All the subject matter on all the subjects that matter

## **Education Bill will make** 'positive contribution'

reached to devalue the green franc on March 31 for those items whose marketing year ended on that date. When the Council was asked to confirm that this applied to the theoretical end of the marketing year 1 demanded and obtained from the Council a statement approved of by all ministers that "any member state may ask for a reduction in negative MCAs and that agreement to such a decision should be independent of should be in favour of a system that positively operates against the advantage of British producers. He is saying we should continue to have a sltuation where for example. Irish producers at the moment have a 4.4 per cent advantage over British producers, and the Belgians a 3.9 per cent advantage. He is saying he would well-come this, no matter what damage it does to British producers to have a sltuation where for example. Irish producers at the moment have a 4.4 per cent advantage over British producers. The saying we should continue to have a stration where for example. Irish producers, and the reduction in negative MCAs of the saying we should continue to have a stration where for example. Irish producers, and the reduction in negative MCAs of the saying we should continue to have a stration where for example. Irish producers, and the self-giant and the Belgiants as 3.9 per cent advantage over British producers, and the self-giant and the self-giant

The Education (No 2) Bill had been rushed through the House, Lady David, for the Opposition, said at the Bill's third reading. As a result a number of important matters had been left out.

The Bill was supposed to offer parental choice, but this, she suspected was a control of the supposed to offer parental choice. pected was a con. Local education authorities were supposed to be given greater freedom. Here and there they might be, but in other places they had no choice in the matter and might find it difficult to keep up the standards of com-

The assisted places scheme was a slap in the face for those who ran and taught in the maintained sec-

Lord Alexander of Potterbill said ne did not believe the unemploy-ment of the 16 to 18 year olds was mansient or temporary; it was per-manent as it was all over Europe and in America. They must face the fact that full-time education and training up to 18 would become essential.

Lord Stewart of Fulham (Lab) an Opposition spokesman, said it was an ugly, pasty Bill—a squalid There was precious little that would improve the quality of the educational system. There was a areat deal to make it meaner and

Lady Masham of Ilton (Ind) said that they had a reputation in Britain of treating their animals better than their children. The Bill illustrated the point. It might be the Government would be saving on education but certainly it would be increasing the bill on the health

Lady Young, Minister of State for Education and Science, said the time was long overdue for them to get away from the attitudes which developed during the war which led to the development of such a heavily subsidized school meal service. Democratically elected authorities ought to be able to take responsible decisions about the kind of school meals service in

The Government hoped that major savings would come from the non-educational areas within the education budget, allowing what money there was to be spent on the fabric of the education service itself.

In the years to come the Bill would be recognized as having made a substantial and positive contribution to the continued process of organic change which must

## improved Harrier The Harrier aircraft had proved

itself over the last two decades as the most remarkable of all British military designs and it stood on the threshold of an enormous export market. the Earl of Un-noull (C) said when opening a debate on the Harrier programme. The most controversial and farreaching decision was the agree-ment with McDonnell-Douglas to develop the advanced-type Harrier. if the Government was ab optimis tic as McDonnell-Douglas appeared to be, it was hoped they would examine a new framework for a long-term partnership which would give fair terms, fair small-print on the contracts, and see that the The Earl of Kimberley (C) asked whether it was the Government's

Lord Strathcona and Mount Royal. Minister of State for Defence, said

The Government was pursuin

Mr Ronald Leighton (Newham two possible ways of meeting the requirement for an improved Har-rier. These were the GR5 and the North-East, Laby-Is it not true that our imports from the EEC have risen even faster and that McDonnell-Douglas AVSB. The Government hoped before too many months had gone by to be able to decide whether or not there would be a collaborative programme with McDonnell-Douglas. currently in manufactures we have 55,000m, one of the major causes of putting this nation on the dole? Labour cheers (

Mr Nott-Imports from the Community into the United Kingdom grew at about 25 per cent in 1979, which was rather slower than our exports to the Community. Our overall deficit was £2,700m. Sir Ronald Bell (Beaconsfield, C)—Is it not better to talk in terms of volume rather than money? Inflation distorts these figures. The adverse element of trade balance is increasing continuously, showing how disadvantageous it has been to

Mr Nott-For trade with the Community, we operate within a cus-toms union. Whether we were within the Community or not we would still wish to keep learners unique operational benefits it offered. There was a need for the down in our trade with the EEC. I do not think that is a particularly relevant point. I agree that the volume figures would look dif-ferent to the value figures.

المكامنالامل

# Le Monde LA STAMPA Luropa

AN ECONOMIC MONTHLY PUBLISHED IN BRITAIN FRANCE. **WEST GERMANY AND ITALY** 

This article and those on page III find

signs of hope in a sad world

## Great projects planned

Future history will speak of the euphoria of the 1960s.
Inebriated with the Ready fumes of easy-to-come-by oil; society dreams of and unlimited growth, and the United Nations launched the first development decade. With the 1970s, the panorama changed it was feared there might be certain drawbacks: somebody started to do a few sums; the ecological conscience awakened, and other spontaneous popular move-ments showed concern for one evil of modern society after

In 1972 the Club of Rome's small volume entitled The Limits to Growth appeared. It told a few simple but awkward truths. Our good earth, being bur a celestial body of finite dimensions, would not be able to satisfy all the whims of a quarrelsome and voracious human race, nor could it allow a continuous, exponential rate of economic and demographic growth. Immediately damned as heresy by the economists and the technocrats of growth, this small volume yet had a great success, which showed that public opinion was matur-ing. Soon afterwards, Opec treold myths began to fall apart. Stagflation made appearance for the first time.

mediocre is the government of man's affairs, people no longer knew whom to believe, or what, nor what was really hap-pening, and still less what needed doing that was new or different. And so, with the dawning of the 1980s, the prospects appear as uncertain as One wonders whether the proud human race, which dominates the entire globe and its surroundings, will be able to extricate itself from the immense muddle of problems into

To judge by the fact that it is still unable to slow down its own proliferation, or control its appetites and power, or even to apply with a little common sense the marvellous heritage of knowledge and information, which it possesses, it would appear not. In addition is so busy inventing increasingly scientific weapons of destruction that it is doubtful whether it will be able even to manage to live with itself-one group of people with anotherand with the other forms of life upon which its very existence depends,

9903 **808** 

านอนเว

29101.9

31517

"fen 608,89

Here the records stop. We must, however, ask ourselves what road so-called homosapiens must take 10,000 centuries after coming into the world, after 20 centuries of as well to add today—13 cen-turies of Islamism. The great-est danger is that he will con-tinue undaunted to rush as fast as his legs can carry him in the same direction as he is going now, towards tempting but deceptive horizons beyond which lie only crisis and disaster. This is, alas, the most pro-bable road, the road dictated by the habits, the politics or con-politics and the taboos and totems which have plunged him

into this sea of troubles.

If, on the other hand, those gifts of intelligence and imagination prevail, those civic and moral virtues, that sense of responsibility and that spiritual yearning that we so ofren claim he alone possesses-or if, even, he will only be juided by commonsense and a necessary awareness of the species— then very different frontiers will be open to him. They are the frontiers of hope; but he must hurry for the 1980s are

Some of the great strategies that can bring mankind to these frontiers have by now been studied in sufficient detail. Take, for example, Conservation Strategy, was published simulwhich taneously in 35 countries on March 5, 1980. Other publications speak of freedom from hunger, technical measures for disarmament and the reform of the international monetary system. To put these into practice an enormous effort is necessary-political, organizational, financial and managerial. But the keystone is the ability to overcome, successfully, ob-stacles of principle, mental and psychological attitudes, cul-tural obstacles in general which stand in the way it the renewal of human society. The liberation of modern man from this slavery of the past is, how-

ever, possible.

Much must be done, out above all the human system must be made more govern able, and we must learn to govern it better. With regard to the first of these objectives, a number of prudent but, it is hoped, efficient initiatives are in progress. It is hoped on the one hand to explore the possibility of restarting, by means of a series of regional a tree-ments, the North-South dia-logue, which has at present ground to a bait. On the other hand it may be possible to overcome the intricate nature of East-West relations by Fersuading the two great power blocks first to examine the world situation, so as to discover how much it is in the joint interest of them both to

improve it. Even more important is the ethical and cultural improvement that must be stimulated

era. The fact is that in two generations we have radically transformed that corner of the without however adjusting, to ties, the set of values, the prin ciples and the judgments by which we are guided. Our thinking and our hebaviour

which promises to be even more disturbing. When a change takes place in their environment other species, in would be too slow for man kind, for which the only after native is cultural evolution which thus becomes a matter of life or death.

Starting from this truth, which is itself simple and awkward, the last report of the Club of Rome, No Limits to Club of Rome, No Limits to Learning: Bridging the Hunan Gap, states that lost time c.m., however, be made up. Man has, in fact, a considerable intellectual capacity that has hishard has neglected and hitherto been neglected, and which can develop, so long as be creates new realities.

Two great projects have been planned os a first step in this direction. The first, referred to in the above report, goes under the name of learning. It aims to promote wide-ranging action to bring out the latent comprehensional and creative capabilities of millions and millions of people, to enable them to play a more knowledgeable part in the making of the historically important decisions that await them. Unesco proposes to fly the flag of learning in the 1980s, and many countries, from Spain to Venezuela, from Austria to the United States, are examining how to follow

The second project, which is mobilize the young who are the greatest innovative force, and at the same time the heirs to the future. The aim is to create in different parts of the world a network of centres for research and reflection, research and reflection, directed solely by young people who are committed to studying how a better world can realistically be built for the year 2000 and beyond.

frontiers that we need not look far to find, because, in essence, they can and must be found within ourselves.

thus remain those of a now distant past.

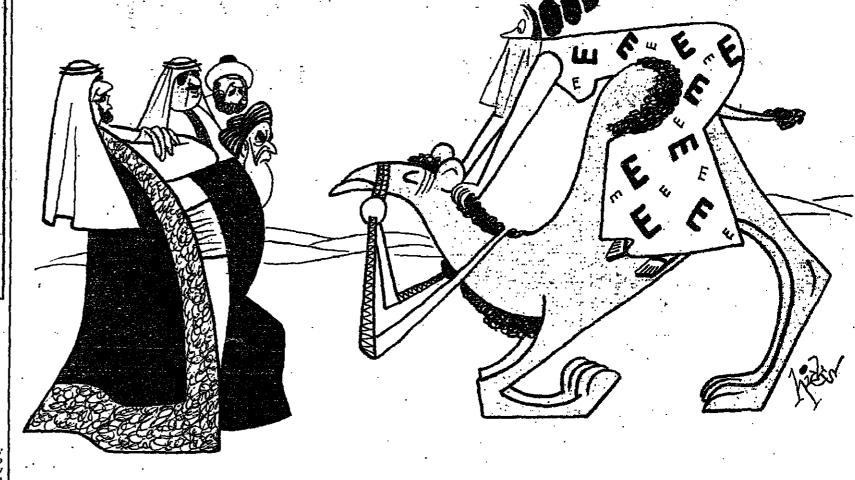
We are now, therefore, basi-cally all unsuited and totally unprepared to face the future. order to survive, adapt by generic evolution. This road

its own cultural characteristics.

to be launched by the end of the year under the name of Forum Humanum, proposes to

The frontiers of hope are

Aurelio Peccei



## Ancient fears of Islam revived in West

Islam is, after Christianity, the second most widespread religion in the world. It is 600 years younger than Christianity and still growing, and happens to be predominant in all but two of the member-states of Opec. That makes us all dependent on the Muslim world at a time when we are less able to control or predict its behaviour than in the more recent past. Suddenly we are all fascinated by "the Islamic revival". This is nothing new. "The Islamic revival" was the subject of a leading article in 'The Times' in 1959, and in July 1956 M Guy Mollet told a congress of the French Socialist Party that pan-Islamism had become a menace to peace. The first Islamic economic conference was held in November 1949.

then The Times could write: Most Muslim countries today, ability and weakness. "Most Muslim countries today, with the exception of Pakistan, are poor and politically unstable . ." No Western commentator would be likely to mentator would be likely to that today.

"The suppose that today."

"Most Muslim countries today, adding the suppose to the countries that today."

For 1,000 years Islam held its own, equal or in many respects superior to, the Christian culture of Western Furnish. Then Europe left it suppose to the suppose to the countries to the suppose to

And yet, as most Muslims are acutely aware, it is still true that "most Muslim countries are poor". Most Opec countries happen to be Muslim, but most Muslim countries are not members of Opec; and even Opec, with a combined population of some 300 million, has a combined gnp less than that of any one of the industrial states which took part in last year's Tokyo summit. (And two thirds of the members of Opec have balance of payments deficits.)

Still, the possession of oil has brought relative wealth, in a highly disposable form, to a small number of Muslim states and has greatly increased their strategic importance. That has done something to revive the self-confidence of Islam, but a great deal more to revive ancient fears and jealousies of Islam (mixed with respect and genuine interest) in Western

betweeen now and then is that of Islam's new strength, while then The Times could write: Muslims themselves are more their own vulner-

> Europe. Then Europe left it hehind — economically, techni-cally, militarily—until, in the nineteenth and early twentieth centuries, European powers brought almost the whole Muslim world under their direct or indirect sway.

Today the Muslim states — Surely a sounder and healthier more than 40 of them — have relationship is possible? reasserted their political independence, but economically and culturally most of them still feel on the defensive. None of them is yet fully industrialized. All need to import a whole range of manufactured products, but above all technology, from the non-Muslim world. None can afford, and few want, a head-on conflict with the West.

Some believe a conflict with the United States is necessary because of the excessive involve-ment of American interests in their economy or their politics, on economic and financial neighbourhood. But even those

Perhaps the main difference. Europe. We are acutely aware look to Europe, now that it has relinquished its empires, for a more equal and mutually beneficial relationship.

On the European side, political and economic leaders its own, equal or in many are more and more acutely aware of their dependence on the Muslim world, and feel the need for a closer and more stable understanding with it. Business between the two is brisk, but in a way that is febriic rather - than Nowhere was it brisker than in Irau, but how brutally it was interrupted and what a legacy of acrimony and disgust it has left.

> Euro-Arab dialogue and a North-South dialogue both with disappointing results. Now there is talk of a Euro-Gulf dialogue "-a dialogue between persons of substance, with the tiresome poor relations rele-gated to an antechamber.

But this is not exactly bur-sting into life, for the would-be Gulf partners are still divided on the very issue that held back the wider Euro-Arab dialogue: those of their immediate questions, as the Europeans

their political concerns and try to drag the Europeans into an open conflict with the United States on the issue of Pales-

There is no reason to think that a Euro-Muslim dialogue would not encounter the same problems. Institutionally, the framework is there: the Organrramework is there: the Organ-ization of the Islamic Confer-ence, with its permanent secretariat in Jiddah under the capable M Karim Gaye—the world's only inter-governmental organization founded on an avowedly religious affinity.

It is an organization not with-out points of similarity to the European Community; espec-ially the fact that its decisions are taken unanimously, or not at all—symptomatic perhaps, in both cases, of the difficulty of building political and economic unity on a common cultural heritage when it runs across linguistic and ideological, as well as national, divisions.

Theoretically, perhaps, the unity of Islam should be easier to realize than that of Europe. The tradition of the umina, the single community founded by the Prophet, is much stronger than that of Christendom as a political entity (let alone the Holy Roman Empire). But in practice things are

million Muslims divided into and demand for the more than 40 states and spread over two vast continents. salem to Muslim rule Agreements have been reached after the burning of on economic, technical and Aqsa mosque in 1969 commercial cooperation, but summit was held at they are very imperfectly permanent Organization applied. In any case, they fall short of the imaginative fivepoint plan-industrial transformation, self-sufficiency in food and grain, single currency area, \$1,000m investment in education and science, and and expenditure of \$5,000 a year on the attainment of "basic human needs"—put forward by Dr Mahbub ul Haq of the World Bank in 1977.

There is no Islamic common market. The main achievement to date is the Islamic Development Bank, capitalized wish, or should they insist on \$2,000m for channelling Arab

Muslim countries. (In dance with Islamic tions, it does not lend at interest, but prefer enterprises.)

Ideologically. world is deeply divided. fundamentalists would that there are no truly states, with the possible tion-and Iran, preci cause it considers the credentials of the oth so suspect, is a somew tant participant in the Conference. ("The cor which are held in the Islamic objective", Ima

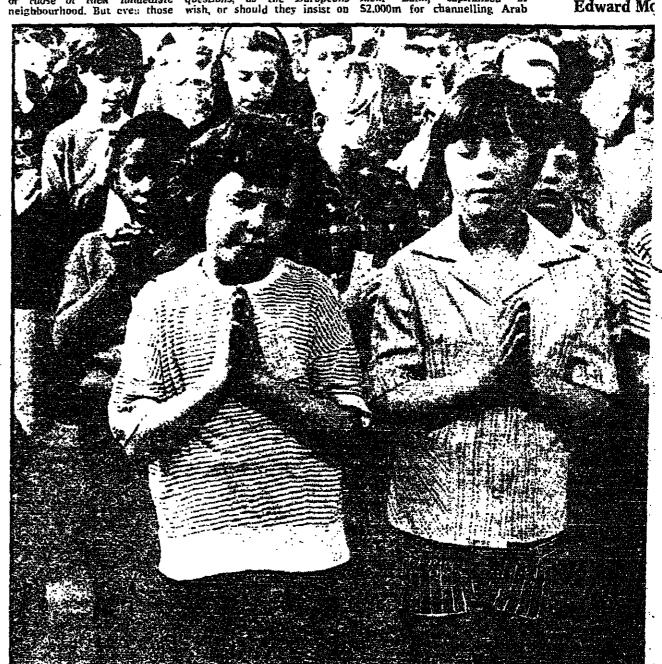
eini once said.) Otherwise there are states which claim to b ist, and others which e capitalism. Some are prothers very close to t even though all nowa formally non-aligned. In so far as there is

ment on economic matt

whole: economic resolu the conference read mos like duplicates of thos Group of 77. Where the general agreement on But in practice things are world; essentially different, with more than 600 with the Palestinian of the Haram al-Shari

> In any Euro-Muslim therefore, the Europ find themselves confro the same demands Euro-Arab priority for the "no national economic orc support for the right sented by the PLO. I have something new to either or both of the a Euro-Muslim dia likely to achieve littl





The faith of worshippers in Tebran may disturb Western observers because of its political overtones, but the faith of the young holds out hope for the future. The Forum Humanum this year will mobilize the world's youth and the state of t

arionly of

agled wreckage after Regazzoni's accident at Long Beach.

## gazzoni injury mars Piquet win

elson Piquet, victory in d Smtes Grand Prix was ed Smtes Grand Prix was reward for a copybook nee here, where, from the ractice his Brabham-Ford one of the hest-handling the track. By the end of it was indisputably in a its own, as the Brazilian role position-winning lap pole position-winning lap clear second ahead of else, testified. race began he used his position to gain a grid position to gain a
1 advantage literally jolt1 away from the line with
1 ined footwork so that he
1 of the field through the
1 first 180-degree
1 fter that he never looked
1 der serious threat. With
1 handling so well and
2 to the road so effec1 to the road so effec1 to the many slow ut of the many slow he was able to drive a ive race so much so that, sped all but Patrese, he to ease up and let the conlap" themselves. In his lead was just under is, a comfortable enough it any driver's first Grand.

ess and seventh places was and seventh places was all emouragement for the team, which two days at also wou the special r the best turned out a Formula One Concours. Furthermore, it we been second and third not large heaven. not Jochen Mass become with Ricardo Zumino's on the approach to that if irst corner. The Brab-ed on the spot and Mass ound to the pits for a age and damage repairs, atrese to carry the fight arrese to carry the had knows team. st notable incident in this sich only 10 of the 24 were to survive, occurred irpin leading on to the reline straight. After Depailler (Alfa Romeo). /(Unams-Ford) and Arnoux had led the way through. in lest control of his mee under braking, spun ways, and effectively fine track to little more width. The inevitable affect followed as a line. nade for the gap. De coming off worst and from his disabled Lotus-

sh women's

in an international tourna

he record

what ASSOCIATION: Milwadens 107. Utah Jazz 91; Housion 121. Indiana Pacers 106; ala 76ers 116. Basion Cellur violand Carallers 111. Allania 102: Kanuas City Kings 114. Buils 110: San Anionio Spuropul Pictoria 124: Washington 114: Washington 124: Washington Could Pictoria 124: Washington Charles 16 Column State Washington 1704 Spatilo Supersonics 133, Trail Biszers 104.

2 W L \*; GB 5 50 35 602 — 6 42 41 506 8 5 42 41 506 8 5 58 45 468 17 5 77 46 446 15 5 16 67 173 54 6 cher play-offs 1 Antonio.

STANDINGS ·

RM CONFERENCE

String Edo: World Cup, Freestyle: US SSR, 7—3.

AKCELES: Men. winners (US Sariot): 100m: J. Sanford; K. 200m: W. Mullins, 20.65. A. Culmarges (Brazili, 1.46.76.

LAS: Men. winners (US unless: 100m: C Dickey. 10.1sec. L. Kerr. 45.98 Discus: C. 20.65m. Shoi: M. 20.55m.

Ourarment Asian group two:

etics

Aball

\*tball

· marie V

Ford with a damaged foot. Giacomelli was able to continue, and along with Depailler was able and along with Depailler was able to demonstrate the growing competitiveness of what is one of the heavier Formula One cars. Two who avoided the melée were Fittipaldi (Fittipaldi-Ford) and Watson (McLaren-Ford) whose ability to keep out of trouble was to reward them with third and fourth places and their first points of the season. Watson had particular cause to celebrate having made contact with a retaining wall shortly before the finish, without suffering the usual puncture.

finish, without suffering the usual puncture.

But for Ferrari, three-times past winners of this race, there was Bittle enough to celebrate oher than their first two points of the season for Scheckter's fifth place. Once again Villeneuve, the 1979 winner, was the team's pacemaker after electing to race on a soft-compound tyre. But a tangle with Daly's Tyrrell damaged a nose fin and brought him into the pits for a replacement (when tyres were also changed), and after a further stop to refix the new nose, he abandoned with a broken drive shaft.

The ATS with which Lammers

broken drive shaft.

The ATS with which Lammers had startled the establishment during practice (ite was fourth fastest) had a transmission problem before the Dutchman could make any impact in the race. Reutemann's Williams, another fancied runner, especially as lones was still far from the race. Reuremann's Williams, another faucted runner, especially as Jones was still far from fit after his pleurisy, was another victim of the multi-car accident.

of the multi-car accident.

It was a frustrating race for the Renaut team, who seemed to have overcome the task of tuning their turbo-charged engines and their transmissions to this tight circuit, only to run into desperate brake trouble, which made them regular visitors to the pit road. However, Arnoux still shares the lead in the world championship table, and the French team remain a leading force.

So, too, do the Ligier team, team remain a leading force.

So, too, do the Ligier team, despite their lack of success in this race Laffite and Pironi, having both avoided the damage which the early lans inflicted on so many runners, were running strongly and challenging Armous after 25 of the 80j lans, but both were to run into tyre trouble, and Pironi was lucky to be able to salvage a point for sixth place.

It was distressing that this race should be marred, by such a serious accident to the popular

veteran driver. Clay Repazzoni. After a troublesome two days of practice with his Ensign-Ford, he had worked his way to the worst possible point on the track—the end of the main shoreline drive. He arrived at the hairpin with a dead engine, cannoned off Zunino's abandoned Brabham, and ploughed into the tyres practicing the concrete retaining wall, which was moved by the impact. It was perhaps the most remarkable escape since David Purley's survival of his Silverstone accident, and after 20 minutes' hard work Regazzoni was able to he lifted, still conscious, from the wreckage, and taken to St Mary's Hospital, in Long Beach, where later he was reported to have a multiple leg fracture, stothach pain, facial contusions and possible spinal damage. Aithough serious his injuries were not reported to be grave.

It was, perhaps, the most

ported to be grave.

It was, perhaps, the most remarkable escape since David Purley's survival of his Silverstone accident, and after 20 minutes' hard work Regazzoni was able to be Hfted, still conscious, from the wreckage, and taken to St Mary's Hospital in Long Beach, where he underwent a five-hour operation, mainly on his spine.

Asked if Regazzoni was paralysed, a hospitial spokesman said:
"There was no movement of his legs when he was brought here and no change in that condition when he left the operating theatre. But it is too early to know." Regazzoni also sustained facial contusions and a compound fracture of his right leg.

Long Beach always takes a heavy

Long Beach always takes a heavy toll of cars, but this time it may prove to bave ended the racing caveer of one of its past winners, for at 40 years of age a Grand Prix driver must inevitably resign himself to a long convalescence after injuries as serious as these. RESULTS: 1. N. Plane! (Brail).

RESULTS: 1. N. Plane! (Brail).

Brabham B739. 1hr 30min 18.55cc;

R. Paurese Haly Arrows A-3.

1.51:07.76: 5. E Fittipald! (Brazil).

Fittipald F. F. St. St. 11. 4. J. Walson

(N. Ireland). McLarrn M29.B. 79 lane!

(N. I

#### Tennis Big prize for Miss Austin

reat Britain women's party F. Cologne 15:

"For (England), M. Eckersall

A. Elia (Wales), P. Glis
"Joint J. Givan (Ireland),

lon (England), B. Holden

1, V. McBride (Ireland), 6.

(Wales), S. Morrow (Wales),

zon (Scotland), M. Morgan

V. Robinson (England), M.

(England), J. Swinnerson

U. R. Sykes (England), Re
W. Ranks (Wales), L. Carr

J. M. Craigle (Scotland), J.

Scotland), M. Glephorne (Ire
Graham (Scotland), M. Rais
Egyakam (Scotland), M. Rais-... After defeating Miss Navratilova, the 23-year-old world number one, to win the women's international championship earlier this month. Miss Austin, who is 17, collected he second \$100,000 prize in a fortuight. But Miss Namerillem has 2 ne second audition prize in a fort-night. But Miss Navratilova has a lead of 14—9 overall in matches against Miss Austin and she earned \$50,000 in defeat. Evonne Cawley

Ice hockey

Carlsbad, California, March 31.—

Tracy Austin scored her second
Victory in two weeks over Martina
Navratilova yesterday, winning by
7—5, 6—2 in the final of a tournament involving four women here.

Monte Carlo: First round: J. Carlos First round: J. C

MONTE CARLO: First round: J. Connors (US) beat 1. Nasiase (Romania). 6-4. 6-5; T. Smid Czechoslovakia) beat A. Gomer (Ecuador). 7-6. 6-2; C. Barazzuti (Italy). 6-1. 6-1. 6-2; V. Perci 'Paraguay'. beat A. Plerola (Chile). 5-7. 6-36-3 P. Prolay France: beat J. Histeras (Salamay France: beat J. Histeras (Salamay France: J. McEuroc B42) points; 2. J. Connors. 79; 5. G. Mayer, 527; 4. V. Amaya; 359; 6. J. Sadri, R. Solomon. 325. 7. S. Smith. 299; 1. Lendi (Czechoslovakia). 294; 9. V. Amritral (India). 277; 10. J. Kriek (SA). 255.

## Putting a show on the road for the people

From Srikumar Sen Boxing Correspondent Landover, Maryland, March 31 Landover, Maryland, March 31
Muhammad Ali's greatest contribution to boxing, if one considers the game greater than the man, was taking a show away from the big cines putting it to the people. One day, when they make films of the big world title bouts, the names will sound like the old Crosby and Hope films: there will be "The Road to Zaire", "The Road to Manilla", "The Road to Manilla", "The Road to Manilla", "The Road to Landover, Maryland "The Road to Landover, Maryland". It is this decentralization of hoxing shows that has given the

It is this decentralization of hosing shows that has given the game a fillip world-wide, and certainly in the United States. No more is Madison Square Garden a household word for young boxing followers. The important bouts travel all round the country now, developing local in-

bouts travel all round the country now. developing local interest. For instance, whoever heard of Tacoma, Washington, for boxing, but Leo Randolph, the Olympic bantamweight has put that place on the map, and his contests there are closely followed by the people of the area. Angelo Dundee, the man who was so closely associated with Ali's success, and is now the strategist behind Sugar Ray Leonard, told me today that he had the United States amateur foxing and the Olympics to thank

Garden or some other big centre. Not has Leonard forgotten his amateur days for in his corner there is always that famous American amateur trainer. Dave Jacobs.

The enormous strides made by the other sports has opened up many doors for athletes here, and there are no more "hungry fighters". In fact, Mr Dundee said there was no such person as a hungry fighter. He says that, in the old days, hoxers may have been poor and uneducated, but inside the ring they were intelligent, and the two situations never had any connexion. It made for good copy, but not good hoxers. In support of this he points to boxers today who become very rich in a very short time, but success does not affect their performances. If anything, it encourages them to greater excellence. This is a more positive and enlightened attitude than the one that says that social evils motivate boxers. Leonard is the perfect example: he is wealthy, articulate, and has an understanding of other people's problems.

One of these days, Mr Dundee The enormous strides made by

heard of Tacoma, Washington, for boxing, but Leo Randolph, the Olympic bantamweight has put that place on the map, and his contests there are closely followed by the people of the area. Angelo Dundee, the man who was so closely associated with Ali's success, and is now the strategist behind Sugar Ray Leonard, told me today that he had the United States amateur hoxing and the Olympics to thank for keeping the game supplied with talent. He said the smarteur hoxing and the Olympics to thank for keeping the game supplied with talent. He said the smarteur horinging a variety of regional ideas and when they return home to their bases with gold and silver Olympic medals, promoters are eager to capitalize on their success and put on shows in the boxer's home towns.

That is why I am here in Landover, outside Washington to see Leonard defend his world welterweight tide against Dave Green and not in Madison Square

## stapped by the manager after needlessly exposing his chin. However Mr Lawless rates his

Kirkland Laing is potentially the ace in Terry Lawless's pack, but he could still be hard pressed to rerain his British welterweight title against Colin Jones of Wales, at Wembley Conference Centre tonight. Laing has plenty of skill but habits that sometimes cause his manager, Mr Lawless, to despair.

Stapped by the manager aft needlessly exposing his childwever Mr Lawless in the county for the west in the county for the west indian's ease his manager. Mr Lawless, to despair.

his manager, Mr Lawless, to despair.

The night Laing won the British title from Henry Rhiney, Mr Lawless was so disgusted by his casnal approach that he refused to talk to him for two days. In his last contest, at the Albert Hall last month, Laing had his face

However Mr Lawless rates his skill as the highest in the country.

Jones, the challenger, may be just the man to exploit the weak spot in the West Indian's easy-going character. An out of work builder from the Swansea area, Jones will not show off, ease up, whistle while he works or do any of the things that may be infuriating the manager in the other corner. The Welshman has been schooled by Eddie Thomas and although he is only 21 he is a well made product.

for Finnegan

Kevin Finnegan will earn more than £20,000 for a voluntary defence of his European middle-weight title in Munich on May 14. His manager, Sam Burns, received two offers from Germany, and has accepted the one to meet George Steinhert, the number two German in his own home town.

Opponent chosen | World title offer for Koopmans

The Hague, March 31.—Matthew Saad Muhammad, the World Boxing Council (WBC) light-heavy-weight champion, is willing to defend his title against the undefeated European champion, Rudy Koopmans, of the Netherlands, according to Koopmans' manager, Henk Ruhling.

Rowing

## Bold approach by Oxford

By Jim Railton

By Jim Railton
Within the next two days
Oxford and Cambridge will fire
their final salvoes before next
Saturday's Boat Race (4.45).
Oxford, in extrovert mood, will
meet the British lightweights tomorrow. Last week they beat
Cambridge by almost a length.
But the Cambridge coach, Graeme
Hall, told me last night that Cambridge, as previiously expected,
will not line up this week against
British heavy-weights, who Oxford
trounced last week by three
lengths.
Cambridge instead will meet
London University and possibly
their reserves, Goldie, tomorrow,
London University finished sixth
in the Tideway Head Race two
places and five seconds abead of
Oxford. So Boat Race prospects—
to some extent—will hinge on
these contests and possibly in parricular Oxford's performance
against the Eritish lightweights.
But it is going to be a difficult
Boat Race to forecast. The Oxford
coach, Topolski, knows the risks
in meeting the lightweights, a
tough, aggressive and proud crew
who will give no quarter. Topolski

to row a bridger or a similar distance that Cambridge went distance that Cambridge went over against the lightweights last week. While Cambridge are now keeping their cards close to the chest. Oxford may be seen to be throwing caution to the wind but Topolski is a tideway fox. Oxford toyed around with an

Oxford toyed around with an old Blue crew—with three recent whoming presidents on board— Wiggins, Mason and Innes. Contests against Old Blues in the past have signed Oxford's death warrant more than once. But yesterday Oxford treated their old warriors with playful contempt. Taking seven lengths overall in two contests over three and a taking seven lengths overall in two contests over three and a half minutes. So we may assume that Oxford's Boat Race chances are still alive. Today's outings: Oxford 10 and 3; Cambridge 11.30 and 5 from Putney.

Last night Hall made a quick reference to the Boat Race record book, which night suggest that Cambridge will wish to insert their names this week and so reduce Oxford's physcological advantage of beating two Tideway records last week.

Football

## new line with shirt advertising

League football clubs will not challenge the relevision companies this season over shirt advertising. But they plan to continue their fight by asking the Football Association to lift the ban on shirts carrying a sponsor's name in FA Cup ties.

Cup ties. "I don't think we will see any "I don't think we will see any club this season putting on sponsorship shirts and challenging the television companies", said the Liverpool secretary, Peter Robinson. "The Management Committee will now six down with the television people and try to sort something out. They know the mood of the clubs after Friday's vore to change our own regulations on the matter."

On Friday the clubs voted 50-0

On Priday the clubs voted 50-0 to do away with their own regulation which stopped teams wearing shirts bearing advertising in televised matches.

vised matches.

"Now we must seek a change in the regulations as they affect. FA Cup uses. I am confident we will succeed. I personally cannot see anybody in football being against it. unless it is someone from the old school who thinks it is not tasteful.", added Mr Robinson, whose own club joined with Everton in pressing for a change which they believe could bring an extra £3m to £5m into the game. At present FA approval has to be given for a club to wear a sponsor's name on its shirts, but the shirts may not be worn in games directly under the jurisdiction of the Football Association. One club has already fallen foul of this situation. Sheffield United received permission to carry a sponsor's name but were fined 11.000 when because of a misunderstanding they were the shirts for a first round tie in the FA

Cup.

"It does seem a bit of an anomaly that the FA say shirts with an advertisement are OK but you must not wear them in an FA Cup tie", said Dick Chester, the Sheffield United secretary.

#### Callaghan rules at Brentford

Fred Callaghan moved into the manager's seat at Brentford yesterday with two ambitions. His first priority will be to lift Brentford away from the third division relegation zone. But he will also return to his old club. Woking, to help the Isthmian League team in their effort to reach the FA Trophy final at Wembley.

Mr Callaghan took over team Mr Callaghan took over team affairs at Brentford after the hard decided that Bill Dodgin, the manager, should be given paid leave until the end of the season. Tommy Baldwin has been dismissed as the coach. dismissed as the coach.

dismissed as the coach.

Mr Callaghan was coach at
Brentford until 18 months ago
when he left to take over Woking.
The Isthmian League club are due to meet Dagenham in the semi-final round of the Trophy on April 12 and 19 and Callaghan will return to take charge of the side for those games.

Today's fixtures

FORAY'S FIXTURES

FIRST DIVISION: Governity v Asion
villa Lavernool v Stoke City, Southampton v Bristol City: West Bromwich
Albion v Crystal Palace
SECOND DIVISION: Birmingham
City v Oldham Athletic: Bristol Rovers
v Leicester City: Cambridge United v
West Ham United: Fullham v Carry
West Ham United: Fullham v Carry
City: Orical v Swansoa City of City
City: Orical v Swansoa City of City
City: Orical v Swansoa City of City
City: Plymouth Arsyle
City: Minhiedon v Oviond United
FOURTH DIVISION: Aldershot
Fourth Division: Aldershot
Tranmere Rovers: Port Vale v Porte-

Clubs taking | Mills likely to replace

the injured Robson

leaving out players who have done well before."

Gerry Gow, a midfield player, who has missed three league matches with a knee injury, but is back in training and hopes to play in one of the Easter games. Dicks has set a target of 34 points and City need 11 from their remaining eight games.

Charlie George and Graham Baker face fitness checks for Southampton. George has a groin strain and Baker a knee injury. Stere Williams suffered reaction to a stomach muscle strain after playing against Norwich on Saturday and sees a doctor today.

In spite of Saturday's defeat at Tottenham, Liverpool will be unchanged at home to Stoke.

Bob Paisley keeps Sammy Lee as substitute for the experienced Steve Heighway and David Fairclough who are both struggling to shake off injuries.

Terry Boyle i srecalled to the Crystal Palace for the away match with West Bromwich Albion.

Bryan Robson, West Bromwich Albion's England midfield player, is doubtful for the home game against Crystal Palace ronight because of a groin strain.

Robson limped off five minutes from the end of Saturday's game against Leeds United and is receiving intensive treatment. David Mills is likely to replace Robson if he is ruled out.

David Rodgers and Howard Pritchard stand by for a recall for Bristol City at Southampton tonight. Alan Dicks, the manager, has a plan for First Division survival. He said, "Instead of playing a sentled side, I intend to choose from my squad of 16 according to the opposition and the conditions, even if it means leaving out players who have done well before"

Gerry Gow, a midfield player, who has missed three league Villa expect to have Brian Little back after missing five games with a knee injury. He came safely through a reserve test on Sacurday. Ken McNaught, the centre half, saw a specialist yesterday because of recent back and knee trouble, but should be fit.

trouble, but should be fit.

Billy Bonds, who made a successful return for West Ham on Saturday after being out for six weeks with a calf injury is included in a party of 13 for the game at Cambridge. "Although he had only been out of plaster for a week Billy came through the game well and showed no reaction afterwards", said John Lyall. Frank Lampard returns after wespension and David Cross could be restored to the attack after making way for Geolf Pike.

restored to the attack after making way for Geolf Pile.

Alan Young, the Leicester striker, has gone down with influence and will miss the home match against Bristol Rovers. His place is taken by Gary Lineker.

Paul Petrs. England's 18-year-old youth international winger, and Mike Barrett, 20, who has yet to make his league debut, compete for a place in Bristol Rovers' team at home to Leicester.

Nottingham Forests' European
Cup opponents Ajax Amsterdam,
who held a six-point lead three
weeks ago, lost 3—0 away to PEC
Zwolle to throw the Dutch league
wide open as their closest challengers AZ 67 Alkmaar thrashed
Willem Tilburg 6—0 away to close
the gar to two points with six

Willem Tilburg 6—0 away to close the gap to two points with ax matches left.

A 68th minute goal by their Argentine midfield player Trossero gave Nantes, the French First Division leaders, a 1—0 home win over Lille, who knocked them out of the cup last week. Monaco, their nearest challengers who also have 43 points had a

who also have 43 points had a csomfortable 3—0 win over

## Italian thoughts return from bribes to football

Paris, March 31.—At the end of a week in which 13 leading players and a club president found themselves in prison following the prises scandal which has thrown Italian football into disarray, the show went on as usual on Sunday.

The Rome club Lario which wide open as their closest chal-

show went on as usual on Sunday.

The Rome club, Lazio, which has four of its best players behind bars still managed to attract 60,000 people for their league championship match with Catanzaro, whom they beat 2—0. D'Amico scored be first and then a Catararo player, Groppi, put the ball into its own goal, which was hardly the sort of thing to do in the present climate.

AC Milan, whose president Felice Colombo was arrested by fraud squad police last week, visited Naples and beat Napoli with a breathtaking goal from their aptain Biguon after 52 minutes. aptain Biguon after 52 minutes.

Perugia have one player in prison and two on bail. They went for almost two years without degeat but Sunday's was their seventh defeat this season. The much-improved Fiorentina, lead by heir fine midfield player Giangarlo Antognoni, won 2—1. Sella, after 23 minutes and Desolati, after 64, scored from Antognoni's passes.

Inter Milan, the leaders, who beat Avellino 3—0 are eight points

mouth: Rochdale v Hudderstield Town; Walsali v York City SCOTTISH PREMIER DIVISION: Kil-Mannek v Aberdeen. PIRST DIVISION: Hearts v AJT United

United SECOND DIVISION: Queen & Park V

ALLIANCE PREMIER LEAGUE:
Gravesend v Weymouth.

SOUTHERN LEAGUE Middetnunsier.
Merikyr Tvdni v Bedford Town: Slourbridge v Bedworth Southern Do sann
Addiestone v Bonnor Regis Aylesburv
v Hasungs United Farrham Town v
Darfford: Cospon V Waterlooville.
NORTHERN PREMIER LEAGUE
CUP: Semi-final round (1734 Jeg):
Mastick v Runcoth, League, South

Angers,
Real Sociedad equalled Real
Madrid's record of 27 Spanish
football league matches without
loss when they beat Salamanca
1—0 with a birst minute goal from Satrustegvi.

The San Sebastian side now lead

the league by one point from Real Madrid, who held out for a 0-0 draw against Hercules in Alicante after two of their players. Camacho and Garcia Hernandez had been sem off. The Madrid captain Pirri missed a penalty 10 minutes from time.

Netherield.

ISTHNIAN LEAGUE: Primier
Division Carchalton t Walthamstow
Privation Finchley v
Clauton: Maidenhead v Epison: Walton
and Hersham t Checham: Ware v
Hertford Town
Corinitian Cassals v Lenham. Hemel Corinihian Casuals & Loham, Hemel Hempslead & Barion Rovers.

ATHERIAN LEAGUE: Banstrad & Robbil, Burnian & Windson & Loham State Hoddesdon Town & Leyion & Welling & Woodford RUGBY UNION: Tarking v North idge to Dr. Tricester v International SCHOOLS: Presion Grasshoppers All England Competition.

Rackets

## Wellington are assured of place in final

Wellington are assured of a place in the final round of the schools rackets championship for the first time since 1952. In an averential day's play, Wellington's Evon pairs reached the semi-final where they will now meet. Malwer they will now meet. Malwer winning the colts' championship by a whisker, lost their semior pair, the second seeds, to Harrow at Queen's Club yesterday. Three of the five matches played went to seven games.

The most creditable performance came from the Wellington second pair, Loup and Alexander. They reached the championship via the qualifying competition.

Wellington are assured of a place in the first time secovered from beat Eton's top pair in the first round, and this time recovered from beat ecovered from being down 1–3 to beat from heard Morris, by 4–15, 1–15, 17–14, 8–15, 15–3.

Schools Championship: Second merely added to Clifton's unhappiness.

Schools Championship: Second merely added to Clifton's sunhappiness.

Schools Championship: Second merely added to Clifton in the first much can be

A-dot on the map where sport and politics are still kept apart

## Bronze bathes idyllic island in golden glow Final medals table

Sking

Squash rackets

Swimming CAMBRIDGE (Massachusetts): Nettonal Collegiale championships: Ven as
100 yards butterfty: 1. Par Arvidsson
200 yards butterfty: 1. Par Arvidsson
200 yards butterfty: 1. Arvidsson
1 55.45 (US record). Three-metre
divang: 1. G. Louganis (US): 2. C. 1. G 168).

WEST MIDLANDS: Benedictive Silver Tiller third round I. Springs Faver H. Haynes (Nottingham): 2. Fullet. K. Haynes (Nottingham): 3. Fullet. R. Haynes (Nottingham): 3. R. Russell (Sheffield Univ).

NATIONAL LEAGUE: Philisburgh
Pengulhs 4, washington Capitals (1):
Colorade Rockies 2. Chictago
Hawks 2: Boston Bruins 3, Winniper
Jess 1: Montreal Capatiens 1, Winniper
Jess 1: Philadelines 3, Allan12 Finniper Capatiens 1, Allan13 Finniper Capatiens 1, Allan14 Finniper Capatiens 1, Allan15 Finniper Capatiens 1, Allan16 Finniper Capatiens 1, Allan17 Finniper Capatiens 1, Allan18 Finniper Capatiens SHYTHE DIVISION

Churseo 77 53 19 25 230 254

St Londs 77 53 19 25 250 272

Edmonton 77 51 12 54 250 272

Edmonton 77 71 12 38 254 314

Vancouve 81 24 16 41 242 274

Vancouve 77 18 11 48 206 304 | VISION | D L F A P19 | T6 46 16 17 7500 224 101 | T7 44 15 17 7500 224 101 | T6 36 14 26 306 215 68 | T6 36 35 34 236 289 59

AURON: Women's glant slalom: 1.
A. Rey (France). 2min. 16.06sec: 2.
F. Serrat (France). 2.15.56. 3. C.
Oglitet (France). 2.16.76.4 I. Chaud
(France). 2.17.07: 5. F. Bozon
(France). 2.18.63; 6. R. Spise
(Austria). 2.18.79.

COPENHAGEN: Danish open cham-pionships: men's final. D Williams (Australia) bear Magdi Sand (Egypt). 3—9, 5—1. 1—3, 5—3.

Yachting

Speed skating ALMA ATA (Soviet Union): 10.000 metres. 1. D. Oslobiln, 14min 23.71 sec (world record).

From Mar us Williams Port Sumano, Murango, April 1 Port Sumano, Murango, April 1
One country still subscribing to the now apparently untenable view that international sport and politics should be kept apart is this small Pacific island, whose sportsmen are hard at work completing their preparations for the Olympic Games in Moscow. Murango, politically non-aligned and fiercely independent, has scarcely considered a boycott of this year's games and its leading national and sporting figures seem a little hurt that a foreign journalist should even raise the subject.

44 Although we condemn the

even raise the subject.

"Although we condemn the Soviet action in Afghamistan, politics have never interfered with sport in Murango and never well as long as I have anything to do with it?", Michael McKenzie, the island's Prime Minister, told me. "If we stayed away from Moscow it would not affect the Russiansonly we and our athletes would be hurt. While the western nations are getting themselves in a tangle burt. While the western are getting themselves in a tangle over whether to boycott Moscow, we have given our Olympic committee our wholehearted support, mittee our wholehearted support, mittee our wholehearted support, both moral and financial."

The tall, genial Mr McKenzie, aged 51 and educated at Harrow and Oxford, is the great-grandson of a Scottish missionary who came to the Island in the 1870s and married the eldest of the 12 daughters of a local chieftain; after "learning the political trade" in Europe Mr McKenzie has for the last 18 years heen the popular leader of the 11,300 inhabitants of Murango, which was an Ocean Island dependency until October 31, 1923. an Ocean Island dependency units
October 31, 1923.

I mer Mr McKenzie in his residence, a large Edwardian-style
house set in a spectacular site in
the shadow of an extinct volcano,
Detio, a few miles from here.
"We see sport as a great unifying

United States Australia Poland Hungary Britzin Finland <u>Netherlands</u> Czechoslovakia

map", he told me over a glass of the local drink, ourakino, which was welcomingly refreshing in the While travelling around Muran-While travelling around MuranWhile travelling around Murango, which covers some 110 square
miles—little more than a dot on
the globe—I discovered just how
big a part sport plays, in the life
of its people: Every town and
village has its stadium, often little
more than a levelled but lovingly
tended patch of dirt which serves
as running track, football pitch or
boxing arena, and this capital city
is justly proud of its manificent
sports centre with superb spectator facilities and the only grass
pitch on the island. The stadium,
financed entirely by local money
(which comes from the two main
exports, bananas and pozzolana,
the volcanic ash used in building),
were constructed two years and a
half ago by an American company.

were constructed two years and a half ago by an American company. It was there I watched an elite band of 15 Murangoan sportsmen put through a punishing training programme by Sam Okulewa, whose duties in this small country combine chair coach, chof dequine we see sport as a great unifying force in this constry and invaluable for establishing international contacts. Murago is a little country but through sport we have been able to put ourselves on the whose duties in this sinal combine chief coach, chef dequipe for Moscow and head of the Murangoan Olympic Committee. With a three-year sports scholar-

Apstria Pakistan Tonisia Argentina South Korea Lebanon Turkey Mongolia Brazil Ethiopia Spain Jamaica India Niger Niger Murango

ship at Ucla (Los Angeles) behind him he has a good pedigree, and the American influence was apparent in his methods. Mr Okulewa has another 10 weeks in which to select a leam of eight—five attletes and three boxers in the likely composition—all that Murango can afford to send to the games.

The stadium is named after the

country's sporting hero, Dick T. country's sporting nero, Dick 1. Murango, a ofrmer shootmaster and Olympic boxer and now Minister of Sport. Murango, who typically in this part of the world bears the name of his island, claimed a bronze medal in the polympically division at Munich

many different races and religions showed me that this was the way towards establishing international harmony and not by constant conflict. Sport, I think, is a very suitable substitute for war."

Displayed prominently on the office wall is Murango's bronze medal. In his first two context at Munich, Murango outpointed a lamaican and an Iranian and went lamaican and an Iranian and wept jamaican and an framan and went into the third cound against a Pole knowing victory would ensure a medal—bronzes are awarded to both losing semi-finalists — and bring glory to his country. He won a close decision over Stawski, of Poland. Because of the 11-hour time difference the events in Munich were unfolding in the early hours

were untoloing in the early hours of the moraling in Murango, but most of the population listened to the contest on radio. The infant Murangoan television service was not yet equipped to receive live sataellite pictures but film was rushed out by air from Germany to be shown the following day.
Murango's win brought everyone
into the streets despite the time, and the singing and dancing conand the singing and uniting continued until siesta time—and in some places until well into the evening. Realizing early on that little work would be done that day, Mr McKenzie declared a static balldon. day, Mr McKenzie declared a public holiday. So elated was Dick Murango

Mirango, a otrmer shootmaster and Olympic boxer and now y Minster of Sport Murango, who it typically in this part of the world bears the name of his island, is claimed a bronze medal in the welterweight division at Munich when Murango (the nation) made its first appearance on the Olympic stage.

Dick Murango was in his office at the white-stoned government building when I went to see him. As we chatted over the ubiquitous of Ourakino, he gave me his uncomplicated views on international, sport: "When I took part at Munich I realized how important sport was a a bridge builder between nations. Meeting and talking to competitors from so many different countries and of so

#### Badminton **England hopes** rest with Mrs Perry

England's medal hopes in the European and world badminton championships centre on Nora Perry, the 25-year-old doubles specialist from Essex. Mrs Perry spearheads England's attack in both the European championships in Gronigen (Netherlands) later in April and in the world event which follows in Jakarta from May 26-31.

Ciro Ciminglio, the team manager, said after England's team had been announced last night:

"There is no doubt ahout it. Nora is the best doubles player in the world. Her record proves it beyond doubt. She had untold difficulties this season yet she has won every this season yet she has won every major title and with a variety of partners—she's been superb." partners—she's been supero.

Mrs Perry won gold medals in the last Commonwealth Games in both the women's and mixed doubles and will defend similar titles in the European championships in two weeks' time. Ten titles in the European championships in two weeks' time. Ten
days ago she partnered Gillian
Gilks and then Gloucester's Mike
Tredgett to win both doubles
events in the All-England championships at Wembley.

She teams up again with 30-yearold Tredgett in Gronigen and

She teams up again with 30-yearold Tredgett in Gronigen and
Jakarta and in the women's event
she reverts to her previously successful partnership with 24-yearold Jane Webster, of Suffolk, with
whom she won the Masters title
at the Royal Albert Hall last
September. September.

In hetween, Mrs Perry has won the English national title with Karen Chapman (Sussex), who is also in the team. The England selectors revealed a week ago that

selectors revealed a week ago tract they were no longer considering Mrs Gilks and they have stuck to that decision, her place in the party goes to 20-year-old Miss Chapman,

Stephen Baddeley, aged 18, also of Sussay is in the month.

Stephen Baddeley, aged 18, 3160 of Sussex, is in the men's team, where Tredgett and Ray Stevens, runners up at Wembley, have the best chance of a medal.

TEAM: Uen. R. Sevens Tredgett Gloucestershire. D. Tarbott Northumburland. S. Baddeley (Sussex) Winner N. Petry (Tagett, J. Vebster Suffelk, K. Bridge (Surrey E. Sulten (Suffelk, K. Bridge (Surrey E. Sulten (Sussex))

#### Yachting Australian crew for America's Cup challenge

Sydney. March 31.—A mixture of ocean racing veterans and skiff sailors was named today to crew the America's Cup challeneer. Australia in Newport. Rhode island, in August and September. Australia, easily deleased in four successive races by the United States defender Courageous in 1977, will be skippered by the experienced America's Cup helmsman. Jim Hardy.

Hardy is the only yachtiman to

Hardy is the only yachtiman to finish ahead of the American de-fender twice in post-war races, fender twice in post-war races, although he lost one of these on protest in Gretel II in 1970. He was also at the helm of Southern Cross, heaten 4—0 in 1974. Alan Bond, the West Australian businessman, who is the principal hacker of the Australian challenge, is the ream captain.

The tactician is the well-known designer, Ben Lexcen, who has supervised alterations to Australia this year. The navigator will be this year. The navigator will be

Bayter with a back-up crew 12-metre, ocean-racing and shiff sailors. Response to boycott : Australia's vachting team, who would have been contenders for medals at the Moscow Olympic Games, will now almost certainly not be uning. The Australian Yachting Federation has decided to respond to the call for a boycott by the Australian Prime Minister, Malcolm Fraser, and unless the Federal Government changes its policy then the yachtsmen will pull out. In the Federal Parliament today,

the Minister for Home Affairs who is responsible for sport, Mr Ellicott, announced that the Government would give a grant of \$A45,000 to the yachtsmen for alternative competition.
The Australian Yachting Federation will finalize arrangements this week for alternative competition in the European Championships at Kiel Week in June. Australia's leading vachtsmen were distressed

by the decision, with Ian Brown, the Montreal bronze medal vinner, describing any alternative comparimen substitute.

## Jewish conscience will point the way to Palestinian freedom

In Israel an ailing prime minister tries to

control an undisciplined cabinet and

the oldest of the tivals, will be cele-ry. Its great message edom is the inalienif every human being. ver two years ago, I article in this newstesting that no lew chrate the festival eing uncomfortably two million Palesawaiting their free-ictably enough, and serting my admira-pport for Israel and tion of the aims and the PLO, I received angry letters from

we years since, the West Bank settleof Mr Begin's gov-ic anguished Israel's Chighted her critics and that the one state in the Middle es the kind of hos-usually reserved for South American dic-

leaders of diasporance partnership is iential with Israel umber of American re—with one or two exceptions (among country's Orthodox i)—acquiesced sha-policies in the occuories that tarnish take a mockery of ethical and moral nd may yet endan-momentous peace

ter tries to control the nopulation tries inflation of 115 per resent could not be ie future, paradoxiout more hope

best of whom have through the narctive or Ghetto his-

course, come as no my readers, but I

iscovered that I am

ilk on water. The of the Adelaide

bose guest I am ders the River

ders the River belies its fierce

being an excep-icid little stream),

hank certain enter-

itics have erected a c tube, 100 yards me 10 feet in diam-

stretches out into

of the river and

a trifling payment. is admitted to one.

Tunnel of Death (a

causing scandal, as

parent) and invited

ick in walking right semicircle. The

ever, is that the hough enclosed

and tethered at otherwise floats

the water, upon

semicircle.

inflation runs at 115 per cent. But the future holds more hope than ever before zealots whose ouasi-mystical nationalism and fundamentalist determination to amoex every place mentioned in the Bible make them brothers beneath the skin of religious difference, to the Aystoliah Khomeini's

It is because progressive ele-ments in Isreal, both religious and secular, are involved in a long, slow process of educating public opinion. They are conpublic opinion. Iney are con-fronting fellow citizens with the moral implications of the Palestinian problem and ques-tioning the effect that 13 years of colonial rule has had on the character of the Jewish state. On a recent visit to Israel I

On a recent visit to Israel I talked to rabbis, kibbut: thinkers and young people whose sensitivity was reassuring for all of us who regard the creation of the State of Israel out of the ashes of the Holocaust as the greatest achievement of this century and who look to Israel to fulfill Israel's draw of being "a light Isiah's dram of being "a light unto the nations".

Ther was, for example, Rabbi Adi Assabi, well-known in the Israeli press and on tele-vision as an eloquent spokesman for Progressive Judaism. He is adamant that the Jews of all people have no right to deny the national aspirations of the Palestinians.

We, who for two thousand

that they are not a people. One of the basic philosophical problems of the Jewish people today is that only in the past 30 years have we been given the opportunity to define our-selves:"

Adi Assabi was wounded on the Suer Canal in 1971 and fought in the Yom Kippur war. He lives in Natanya, 12 miles from the West Baok. That does not worry him. "Security and horders course in a state of borders count in a state of war, I'm thinking about peace. enormous de-programming the Israel people has to take place.

"For 30 years out major concern has been physical survival. We talked peace, but always in terms of war. Now we have to think through what peace means. In Hebrew it comes from the same root as the verb 'to pay' and psycho-logically we have to learn to pay the price of peace. In a peace situation and with modern technology it hardly mat-ters whether the border is 12 or 20 miles away.

"Of course we have to maintain a strong army, but an Israeli defence army—as was originally intended—not an army of occupation. I would not want my son to fight for the West Bank."

Nor is he too concerned bout the PLO charter. Words Take them at their about years were defined by others, "Words. Take them at their cannot tell the Palestinians face value. The Palestinians

represented Israel's highest values. Its members have at least tried to grapple-not always honestly-with the dilemms of hiring cheap Arab labour or of appropriating Arab land for "security" purposes. The kibbutz movements, along with enlightened religious opinion, question the wisdom of ruling over a West Bank minority whose higher birth rate will soon make them a majority.

When I put it to a leading kibbutz personality—a man regarded by the Foreign Office and the Quai d'Orsay as des-tined for high office—that noching so disturbed diaspora Jewry as the creation of new settlements on the West Bank, he replied: "1 agree. This is a moral, not a security issue. On it depends the type of Jewish state we want to create and the future of Zionist ideology. We cannot have a democratic Jewish state and permanent occupation of Arab lands

Those hostile to Israel will dismiss such opinions as mere straws in the wind. I think not. They represent strands of the Jewish conscience—religious, humanitarian, ethical—which will coalesce and prove irre-sistible. Israel is now involved in one of those inexorable historical processes which some fear and others try to delay; like the original Pharaoh who denied freedom to the Children of Israel. Judaism's constant message, though has always been that justice must prevail

Which is why I am more optimistic this Passover than two years ago. The Palestinians get their freedom. And I convinced that it is the Israelis, in keeping with the teachings of Jewish tradition, who will grant it to them.

Rabbi David J. Goldberg Liberal Jewish Synagogue



Anti-nuclear marchers on Harrisburg Day in London last week

## The battle over nuclear waste

Burnt nuclear fuel is one of the nastiest substances known to man. It is highly radioactive and highly toxic and will remain so until the twentieth century has long passed into history. The queston of how to treat it, how to dispose of it so that its lethal nature will never become a threat to future generations may become the most emorive yet posed in the

debate over nuclear power. The Government is examining three options for long term storage: burial on land, burial under the sea bed and disposal on the sea bed. Burial on land has already run into strong opposition despite the fact that a final decision on the best way of disposing of spent fuel is unlikely to be taken before the end of the century.

One land burial suggestion is to encase the waste from the uranium fuel in glass blocks and bury them 1,000ft under the ground in stable rock formations. To establish whether land burial in Britain is fea-sible, the Institute of Geological Sciences has identified 15 broad areas for further investigation to assess the suitability of their rock formations for building underground caverns to store the waste.

The Institute is acting for the United Kingdom Atomic Energy Authority, which is responsible for solving the problem. Planning applications were made to drill boreholes in grante rocks at two places in Northumberland, one in Caith-ness and emother in Carrick Forest in Strathclyde, Caithness was granted and drilling went ahead. As host to the prototype fast reactor at Dounreay, it would have been strange indeed if a planning authority in the county had turned down a request to drill

The first inquiry into the authority's appeal against the Strathclyde refusal has just ended at Ayr. A protester called ir a farce as soon as it started. The reporter, who under Scottish law presided over the inquiry, warned that as their application was solely to drill boreholes to investigate rock strata and was not an application to investigate a possible site for an underground repository, objections should be based on the nuisance of drilling equipment and mobile caravans: the

wider implications of nuclear waste burial were not at issue. Naturally the protesters disa-greed and wider matters were raised. It is clear to them that if a successful battle is to he fought against nuclear waste being deposited, every chance to fight it must be taken, and that includes drilling boreboles to investigate the suitability of rock strate just as much as it means opposing an application for a repository itself. The next appeal, over refusal

of permission to drill in Northumberland, will begin on October 8. It is likely to be a replay of the first. Opposition to nuclear power in Britain, the Department of Energy fears, will make itself felt not through national campaigns would still be potentially but at a local level through the lethal, but after 500 years the planning laws. Whatever its advantages, no-one wants their area to be used as a nuclear rubbish bin. The environmental

Friends of the Earth already considers that the spirit of the sixth report of the Royal Commission on the Environment chaired by Sir Brian, now Lord Flowers, has been broken. This recommended hroken. I'his recommended that there should be no commitment to a large-scale nuclear programme until it had been demonstrated beyound reasonable doubt that a method exists to ensure the safe containment of, long-lived, highly radioactive waste for the indefinite future. inite future.

The Flowers report was confident this could be done. Friends of the Earth argues that it has not been demonstrated that it can, yet the Government has announced a large-scale programme. It is a nice point. The Atomic Energy Authority says the technology exists to vitrify the waste to make it easy to be stored. transported and buried if necessary. A commercial process is operating in France: the geology required for a store is known and a satisfactory demonstration could be

Detailed study Scientists in favour of nu-clear power believe fears over through ignorance. They say there is no cause for concern by residents of the areas selected for detailed study, which now include central and Hereford and Worcester, north Gloucestershire, north Leices-tershire, and south Gwynedd and north-west Powys in a hole. The other requests were refused. Wales, as well as the areas for

carried out.

which planning permission has been sought. Radiation from atomic wastes falls into three types. Beta and samma particles, which are highly penetrating and highly dangerous, capable of killing through all but the most intense lead, concrete or steel shielding, but which decay relatively quickly; and alpha particles, which are highly toxic, usually long-lived, but which can often be shielded by a sheet of paper. Plutonium and uranium both

emit alpha particles. The alpha emiters create the greatest long-term problem, remaining active for hundreds of thousands of years. The pro-blem can be exaggerated. Many of the most highly active heat generating waste products produced by burning uranium decay very quickly. Some last much longer. After cooling in storage ponds for up to 50 years they could still give off radiation doses sufficient to kill an unprotected human who came close for just a few

Vitrification because these liquid wastes are more difficult to store per-manently than a solid column. After vitrification the wastes

toxic level of radioactivity would have fallen to a level of the uranium ore needed to produce the fuel for the reactor from which the uranium came, albeit in a much more concentrated form. This is providing that the waste has been reprocessed to separate out the plutonium and residual unburnt uranium for re-use in a fast reactor programme.

After 500 years an unshielded man could approach a cladded virrified column of waste withour harm, but the waste would still kill if injected. The waste has not been rendered harmless and it will not be for thousands of years, but the likelihood of enough of it seeping back to man from a repository underground is considered extremely unlikely.

According to Dr Lewis Roberts, director of the Atomic Energy Authority research establishment at Harwell, the radioactivity remaining in the waste after 10,000 years would be approximately equal to the level of the granite about it.

But such a time scale might as well be infinity to today's generation. Even 500 years is so long it is almost impossible to contemplate. So far back in time Britain was engulfed in the Wars of the Roses. No-one can say what life will be like 500 years from now. The Atomic Energy Authority is looking for a method of ing the waste which would protect against a complete breakdown in technological society. Technically it is always safer to keep waste under surveillance. A repository protects against an unknown future.

The amount of vitrified nuclear waste produced by the electricity sufficient to provide the needs of one man during his lifetime, is small enough to fit into the palm of your hand. By the year 2000 enough highly active waste may have been produced to fill a repos-itory measuring 1,500ft by itory measuring 1,500ft by 1,200ft by 300ft costing about 5100m. By that time nuclear electrical generation might be producing 3.000 cubic feer a year or one vitrified glass column weighing one ton per day.

It sounds a lot. It is not by the standards of other indus-trial waste, some of which are themselves highly toxic. It is also only a small part of the total radioactive waste from a nuclear plant, but most of that dealt with comparatively easily.

Nevertheless it is not what the fairlies would want at the bottom of the garden. There is an understandable disbelief at what the scientists say about the possibility of safe disposal. Ultimately the layman must decide if nuclear power and nu-clear waste is what he wants.

Nicholas Hirst

#### Bernard Levin

## Taking a short walk on the Australian water

right across them before the traffic lights change, a hazard which is less alarming than it sounds, as the Adelaide drivers are the most courteous I have ever been deliberately missed

Within the magic square the city defies the century with a conviction it is impossible nor to admire. The streets are not laide simply does not throw her liner on the ground, and even more marked is absence of graffiti. Indeed, it enclosed was only by seeing a sity free quite how ubiquitous they are throughout Europe, and how the eye and the mind now accept them as an inescapable phenomenon of nature.

acherous element id reporter, after a while getting the soon found himself It goes a good deal deeper than that. Apart from the Arts Centre, of which I shall have id eventually even with considerable more to say. I have seen no modern public architecture of ately, there proved ately, there proved hubben public activities any distinction, and I am distinction throng of assured that there isn't any, who had witnessed though the older buildings (a net I found to my Town Hall that looks like a net I found to my railway station, a railway station that looks like Parliament, and a Parliament that looks like a dream of the nding loaves and when I modestly Parthenon recollected in some-thing less than perfect tranthe crowd turned an excuse and left, quillity) have the placid granders even a week's deur of the era of certainty. Science, has acquired this obviously prosperous city is kill in the art of this obviously prosperous city is confertily bestrewn that proskill in the art of the water of mod

pusperous city is contentily bestrewn that provide the essential clue to its nature.

I have been slightly They are almost all bungative centre is lows, a reflection (like the surrounded by a width of the streets) of the fact that Australia can afford I the commans on a to be profligate with space. I without ever but the white-painted wood or a last that llooks as metal fliggree (there is also, so that shows has plastic) that breaks the beaused by and in the down more Positive and in the down more Positive. is spires of St Peter's reflects something a good deal and in the down more Ealish, a hinr of lace are mile circums curtains in the old country this green ring the overlooking these billiard table id out on an implace lawns, shiming in the abundant id out on an implace lawns, shiming to the avuncant

'I cannot help feeling that soap, water and nail scissors can make up for quite a lot of

Norman Hartnell

significant is that no two of the villas are built alike. Within those villus the e clearly dwells a race largely is, and by no means eager to one gestating in Sydney, never mind in Europe and the United States. At a mid-morning matinee I found myself amid an audience otherwise entirely composed of children. The play was a modern fairy-tale performed by a French company in their own lan-guage, and I resigned myself. amid the brain-damaging din that preceded curtain-rise, to the continuous uproar that such an enterprise would cer-tainly have called forth in

Not in Adelaide, however. where upbringing clearly follows a more ancient model here are fluent in French, or for that matter fascinated by a rather soppy story, yet the and attentive silence, the screaming and whistling only being resumed when the cast took their bows. At the even-ing concert, the children's older siblings were on show, trim as the lawns. The girls in particular were an amazing sight to European eyes. There was not a pair of jeans among

was not only brushed but cut, instead of being gnawed off by rats as is the practise back home, (Indeed, though I was not of course so indelicate as scandal, followed by dreadful vengeance, was chused not long ago when an Englishman, of all things, declared that Adelaide women have no style. As a matter of fact be was right, as the girls' mothers demonstrated at the sime con-cert. But I cannot help feeling that soap, water and uail scissors can make up for quite a

say that Mr Begin's government

wants a greater land of Israel,

two sides of the river Jordan,

which means their destruction.

These are the stale arguments of politicians and can be over-

taken by the intentions of most people for peace."

most people for peace."

Why nor, then, a bi-national state? "Emphatically no My concept of Zionism is that it serves as the embodiment of Judaism in education, in foreign policy, in social justice. It is the opportunity to develop a Jewish identity based on our propheric and religious tradition. That can't be done hi-nationally. The Palestinians should be allowed to develop their own identity and we ours, living side by side."

living side by side."

Living side by side with

Arabs is the aim of Rabbi

Bruce Cuben's Interns for

Peace programme. This worthy

but as yet modest organization

provides the funds for quali-fied Jewish volunteers to spend up to a year working in Arab villages of the Galilee and for Arabs to do the same

in Israeli villages.

Doctors, teachers and social workers help to break down the hostile formality that typifies relationships between

Israel's Jews and Arabs. "It's a small attempt at bridge-building which we'd like to develop" says Bruce Cohen, an

immigrant from America.
"The Kibbutzim especially are

lot of Norman Harmell. Certainly I would go mad here in a month (I have already narrowly escaped a charge of manslaughter after causing a restaurant receptionist to drop dead shock at the other end of a telephone on which I was trying to book a table for dinner the degenerate hour of 10.30), but samity can be overrated, and anyway I am sure the local funnyfarms are impeccably run and spotlessly clean. Adelaide is a city of nearly a million people. If I say that it seems to have the spirit of a place one-twentieth of its size, the most interesting thing about the statement is that I do not believe Adelaide would feel insulted by it.

There is a world elsewhere. The first item I read in the first newspaper I opened after my arrival was a leader that went like this:--

The world does not have to buy from us. We have cus-tomers today for our products because, above all, we have had the reputation of being a stable country. We are fast losing that reputamindful of the fate of their fellow-workers and the fellow-workers

nation. If the Labour party and the moderates in the union movement wish to survive, they have to take on the militants and refuse to allow themselves to be led into oblivion. Even since then, I have been

reading complaints that the Leader of the Opposition is making too many concessions to his left wing, that the motorcar industry is in danger of collapse "against a background of stagto peer, let along enquire, it nating sales", and that the govseemed to me that they were ernment's attitude to the social even wearing 'ras.) Great services leaves much to be desired. And as if that wasn't gh to suggest that Australia may not be quite so far from Britain as geographers would have us believe, there is the continuing story of the independent petrol-distributor who sought an injunction against the Transport Workers' Union in a matter of secondary blacking only to have his supplies cut off not by the union but by the producers (Amoco and Total) who, true to the precept that there is nothing so craven as an oil company faced with a question of freedom.

announced that their action was " taken in the interests of industrial peace". It might have been a CBI spokesman back home defending the closed shop. In the circumstances I can hardly be blamed for assuming (too readily, as it turned out, for the subject was haemo-philia) that a headline which read "Programme to help save the bleeders" must have been on a report from London about an attempt by Mr. Callaghan an attempt by Mr. Callaghan and his moderate colleagues in the Labour leadership to shore up their crumbling position. But nor, I feel; can Adelaide be blamed for wanting to stop the world going round just a little longer. Such an attitude of course, can hardy fail to be reflected in the city's approach to its Biennial Festival and it

to its Biennial Festival, and it is to the Festival itself that I shall turn my attention to-

(To be continued) © Times Newspapers, 1980.

## LONDON DIARY



ceiling of this diary reinforced against the weight of columnists upstairs.

Misguided?

This early nineteenth century Russian armchair (left) was sold for £15,000 at Christies last week. Its history is unknown, but London Diary art experts believe it to be the work of the Russian emigré sculptor and unusualist Yevgeny Pulisleg, who came to England before the war and set up a studio in Never Hadham, Herts. He is said to have carved the chair from the life. over a period of three years in a doctor's waiting room. Unfortunately, his sitter died chortly before its completion, just as his turn was called: His expression is thought to indicate that whatever disease he was suffering from no longer required treatment.

British Rail? The ruling only seems the more perverse now that they are, as an exception to the general rule, allowed into sleeping cars.

British Rail plead hygiene, but buffer cars in particular are seldom so salubrious that the introduction of a highly-trained and well behaved guide

lours and hard-drinking hooli-Mrs Jill Allen of the National

Federation of the Blind sur-prised the National Consumer Congress by revealing the existence of the ban this week. For good measure she added that guide dogs are similarly banned from both Butlin's and Pontin's holiday camps, and that when she goes to the Royal Albert Hall next week to be present when her daughter performs there she will not be able to take her dog, Topsy, with

The Royal Albert Hall make arrangements for guide dogs to be left with a friendly stage doorman, but Mrs Allen says many guide dogs cannot be left

with any stranger.

"People in the audience rustle papers, cough and make more noise than Topsy ever would", she says.

Ginger snap

J. P. Donleavy, tweed-suited and stout-brogued, lounging on a velvet Claridge's sofa while soundproof waiters pad the Ax-minster lawns. Luxuriating in the birth of the latest of a long

line of high sexual farce and undeleted expletive. began, 25 years and 10,000,000 copies ago, with The Ginger

Donleavy's latest, Schultz, in typical relegraphic style. With odd punctuation. And more rude words to the square inch than the lavatory wall of The Den, Millwall. Donleavy unrepentant at mining yet again his diminishing vein of preposternus aristocrats who do and say thoroughly outrageous things. Unsuitable for a family newspaper.

His latest, with London theatrical setting, drawn from bitter experience. Of four plays on the West End stage. Donleavy, 54, Irish-American birth but wholly Irish by passport since 1969, act-

ing the part, like so many of his wilder characters, of Irish country squire at Mullingar, Co Westmeath. Without, one presumes, his characters' baser ex-cesses. Although the Master of Foxhounds has taught him to sit properly on a horse.

Donleavy worrying. In case Prime Minister Haughey whips the carpet of authors tax exemption from under his feet. Raising the spectre of abandon-

ing his breeding herd of cattle. And horses. And fleeing to New York. Convinced the concession has brought so much good publicity and tourism to Ire-land. That Haughey wouldn't

Donleavy working on an unexpurgated code of foxhunting. And amazed that Mullingar, heretofore famed only for heiters, has acquired a book-shop. That sells his works, Even The Ginger Man, still technically banned, because of rude remarks about Catholics. Brazenly over the counter, even in Mullingar. Where the cissies banned Edna, but never

A colleague bought a sweater at an Oxford Street sale, noting the label inside the neckband: Cassidy—Shetland wool—made in Scotland" with an illustra-tion of two sheep. When he got it home and storted putting it on he found another label, fixed to an inside seam. This read, "Made in Wales-100 per cent pure wool". Since then. every time he pulls the wool over his eyes he wonders who else is doing the same thing to

the customers. Alan Hamilton

seen toying, so far

these expense, and Dear Sir... provide the raw

choice. personal choice of the slightest objection have not considered paper. Certainly for memos between memoral product is a public expendit not needed, Mr Dalyell told teducing waste and me.

To be fair, the Honourable Secrets to persuade Members have taken a step in their lineur; the right direction. I have it on the authority of HMSO that thoughty. Commons on the authority of H Comper in favour of they are already using thought. The result paper—in the toilets. they are already using recycled

of off tobbing replies. Here is a variation of the bandto hand parlour, game invented by was examined two lefely by my noisy upstairs withe House services neighbour, Bernard Levin You samples hi Too know, the one about your grand. per supplied by mother knowing a man whose second because they knee of a manage the Fifth on a last the embossed tousin met Harry the Fifth on a last the embossed tousin met Harry the Fifth on a last the suppose of the frain home from Agincourt.

A man who wrote his last special they would letter to The Times in 1972 had a last interpretations his first letter published at the last letter of last paper if asked, same time as the last letter of lyell points and that a man whose first letter haper is used by many appeared after the last letter of

local councils, and even the a man whose first letter ap-European Parliament offers its peared in December, 1820. As members a choice between vir-gin and pre-used. He is tabling in the day, I shall put it in the day, I shall put it another way: three correspondyes another question asking for another way; three correspond-Westminster MPs to have the ents to the opposite page, all choice. "I personally would of them eminent, span a period of 152 years. Walter Savage Landor, the

writer who once fired a gun at the window of a Tory he disliked had his first letter published on October 4, 1820. on the subject of Lord Castlereagh. His last appeared in June, 1862, a month after the first published letter from William Holman Hunt, the Pre-Raphaelite painter.

Hunt's last letter appeared in January. 1909 within a few days of the first letter from Sir Harry Brittain. Sir Harry penned his last missive on October 3, 1972, on the subject of the BBC, shortly before his 100th birthday.

Alan Prentice of London, WC1, who burrowed in the erchives to unearth the details of this long chain, thinks I should have offered a prize to anyone who could suese the names of the three correspondents. But I am afraid I why should guide dogs for the dog would give offence among the blind not be admitted to rest the general press of football moment, as I am having the aurant and buffet cars on fans, railways vandals, litter Marc is on holiday anyone who could guess the

02100/190

#### Facts and figures

## Stop the interest rate machine -we want to get off

poor O bod OO very bod OOO	quality of growth	maintenance of growth
rate of growth	prices unemployment	productive foreign vulnerabilit capacity trade to external factors
• •	00 0	
ě	000 CO 00 00	
•	000 00	0 00 0
်	000 00 000 00	

Ties have detetrailed. Cover of ports has fallen en in West Gerit is now only reak-even point and in Britain. a that it is now ficiency in oil.

trend in the unzures is also unth a sharp rise 5.4 per cent in a smaller inte and in uncer-West Germany. itte calculated on the past three and 8 per cent and Britain and ater pair have ligh rates of 20 29 per

vity is the only the results are ecially in West rance. The busi-West Germany r, with investto rise during r of 1979, with 85.6 per cent

ecorded by the plant and equipment noted in the Federal Bank's report. The this, but are continuing to only disturbing features are show optimism. The West Gerthe looming prospect of stoppages in the motor industry and declining consumption. In France surveys carried

out by the INSEE (national statistical and economic research institute) and the Bank of France, as well as the substantial rise in VAT revenue, reflect a good level of activity, which actually seems to have improved in February, accompanied by an upsurge in business leaders confidence. The CNPF (French employers) confederation) is convinced that the recovery in invest-ment is becoming firmly established; this is accounted for, as in West Germany, by a high level of capacity use and by an improvement in company finances made possible by productivity gains (up 5 per cent in 1979) and the removal of restrictions on industrial

What a contrast between the optimism in West German and business (atthough the favourable cou-ditions are precarious and could be reversed before long-possibly as soon as during the second quarter of this year in France, according to the INSEE) and the two countries' monetary and external positions, which are becoming

Their governments know

man authorities are sticking to their promises of tax reductions in 1981, as has been confirmed by Herr Matthöffer, the federal Minister of Finance. How can this measure be reconciled with the need to curb the public sector borrowing requirement which will reach DM450,000m by the end of 1980 and is exerting a damaging influence on the financial market?

In France, Raymond Barre remains calm, but he is prepar-ing to toughen his policy to cope-with the 110,000m franc oil account. His aim is to restrict demand, especially consumer demand (he is not too worried about the inflation which is eroding purchasing power as long as it does not push up wages), and also public sector demand (with a 20 per cent reduction in invest-ment budgets), but not demand from industry which, helped by the lifting of price restrictions, is expected to sustain supply by means of investment and exporting. It remains to be seen whether with the presidential elections impending, he will be able to pursue his programme to its conclu-

However, for France and West Germany, and also for Italy and Britain, the danger now lies not so much in their

internal circumstances as in the repercussions from the monetary developments in the United States.

Since President Carter has so for either failed to implement the necessary measures, as in the case of energy, or failed with those which he has put into effect, such as the October 1978 anti-inflation package with its wage and price norms which has been slow to produce results, the chairman of the Federal Reserve Board, Mr Volcker has had no alternative but to wield the only weapon-a credit

But he has done it hesitantly without sufficiently restraining the growth in liquidity with the consequence that there has been a fantastic rise in rates which has accelerated under its own impetus because privare consumers and companies alike, constantly anticipating the rise in prices and the cost of credit, are continuing to borrow as much as they can,

But although rates have the United States (the prime rate is nudging 20 per cent) they have not shaken confidence in business circles. As a group of managers of large com-panies explain: "Money will live". For their part, purchasing managers responding to a survey carried out by their association claim that the business climate is excellent and the first quarter of 1980 will be better than expected.

If industry is unconcerned, financial circles have been deeply shaken by this interest rate stampede which is threateming to cause upheaval in the American and Western economies. The American economy is handling increasingly like a runaway car whose driver—the Government—has lost control and it will not be easy to bring back under control in the r pre-electoral mood, is not conducive to courageous action. Hence the relief with

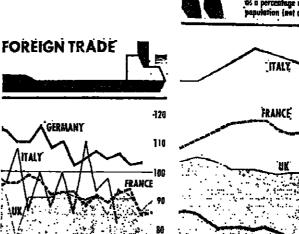
DIVERGENCE FROM AVERAGE

£ L Dm Fr

Prices: There was an enormous upsurge in the Europa countries' average inflation rate between December and January from 12.5 per cent to 15.9 per cent, and again hetween January and February to more than 18 per cent. Over the latter period it leapt from 4.5 per cent to 8 per cent in West Germany, from 14.9 per cent to 16 per cent to 16 per cent in France, from 17 per cent to 20 per cent in Britain and from 27 per cent to 29 per cent in Italy. These rates are calculated on the past three months. The reason were months. months. The year-on-year rates are 5.5 per cent for West Germany, 13.3 per cent for France, 19.1 per cent for Britain and 21.7 per cent for

which any slowing-down in this headlong rush is greeted; it is symptomatic that the financial market's response to the an-nouncement of a 0.7 per cent fall in retail sales in February was to increase rates, a reac-tion which would have appeared absurd at other

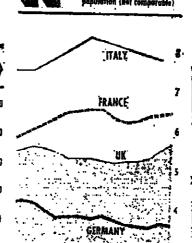
Nevertheless, the new antiinflation package announced by President Carter on March by President Circe on 14 has rekindled some hope, and notably in West Germany where Herr Otto von Lambsdorff, federal



Foreign trade: Cover of imports by exports (calculated adjusted) was unchanged in France between January and February at 85 per cent while it improved in Britain from 36 per cent to 90 per cent. West Germany saw little change between December and January, remaining just above break-even point.

right direction, than in the United States itself. The rebalancing of the budget by 1980spending by \$14,000m and increasing revenue by hetween \$9,000m and \$11,000m through taxation of imported oil scems a difficult proposition to Mrs. Alice Rivlin, head of the Congess budget office, who is also doubtful that a return to balance can have a rapid effect. on inflation. Of more probable efficaciousness are measures announced by Volcker, which increase the hanks' compulsory reserves for them to resort to Fed discounting by raising the rate by

In these conditions the interest rate spiral, which has



UNEMPLOYMENT

Unemployment: Between Januadjusted unemployment as a percentage of the working pop ulation moved up sharply in Britain from 5.5 per cent to 5.65 per cent and more margin-ally in France, from 6.4 per cent to 6.45 per cent, but there was a slight fall in West Germany from 3.65 per cent to 3.6

Minister for Economic Affairs, strengthening of the dollar, is has welcomed this step in the unlikely to come to an early countries to follow suit: it is draining their capital resources by means of reducing and it is making their oil imports a great deal more expensive. West Germany talong with Japan) is most vulnerable. The Deutsche mark is under threat simultaneously from the current account balance of payments deficit and from the disparity between West German interest rates and those prevailing elsewhere (the increase in the discount rate from 6 per cent to 7 per cent was no more than a will have to be recuired, quite from the measures needed to attract capital. This has meant that the Deutsche its will to perform the role of





Growth rates: Between December and January industrial growth continued to advance in West Germany (plus 4 per cent) and France tolus 3 per cent), but declined in Britain (minus 2 per cent).

Even Britain whose minimum lending rate was already at a high level, is obliged to follow the trend. For the time being France is slightly less severely affected; the franc is not in the front line and the French Government is maintaining better quantitive control of credit. French rates are also rising in response to external and internal factors, just as in Italy.

For all four Europa countries, whether directly or more indirectly threatened, it is vital that the American infernal machine be brought to a halt and that rates stabilize. At all events there is no early prospect of a substantial fall in interest rates; despite the economic slowdown or even recession, inflation will continue to run high, as will pressure from oil prices—witness the intention of certain Opec countries to reduce output.

Maurice Bommensath

#### Agreements needed on international rules

## Tax evasion by companies laid bare

in hunting

also applies, of ore ambiguous nce", short of time them cate-

rtunately little le affirmative first of these moved to pubacommendation n 1978. But it ave any early cto beavily on multinationals, in the United own favour held recently the Council of the current wide world of laid bare and end journalists orts published cent of certain res in their and the fact

names takes their verinst the mechrand are now is because aken by comntelligent and telligible and onal individ-advantage of of mer-

also intelliid plays on the terest of coun-embourg, the Britain, which ie most out of berween the tions. Finally, igent because fectly, such as ns the conjuring out of the mcome subject e law being has fraud been many cases tax not have the

of this is proquoted at the ston by M. G. sor of tax law arsity XII. A 9 Jegistered in olly-owned subeach company. company col-and interest subsidiaries, yaides paid on a trade mark ench company. lving royalties rent company, though Es (royalties). St Helier, Jersey, in the Channel Islands where lower taxes obtain.

Other methods consist taking advantage of the fact lower tax rates than others (Switzerland, Costa Rica), or are out-and-out tax havens such as the Bahamas, Monaco (but not for the French), Bermuda, the Cayman Islands, the Netherlands Antilles, the Channel Islands and of course Liechtenstein.

With the first type of method, companies transfer all or part of their profits to a West Geruray or the United States which tax worldwide profits-profits, that is, made by all subsidiaries established

also large numbers of hoiding companies in Switzerland. The Netherlands, Luxembourg and Liechtenstein which manage investmem portfolios or issue bonds on the international capital market. The income from these escapes

fictitious companies which the English call "sham com-panies" of the type so common in Liechtenstein where, according to a Swiss barrister who presented an interesting raport at Strasbourg, there are 40,000 companies and a population of only 25,000. These com-

panies merely provide a home

its ostensible activity may be that of a service company, or market research, advertising or technical assistance. Then there are the allegedly

combat international

M Frank favoured a uniform rate of 25 per cent for all countries, and drew particular attention to the total absence of taxation of Eurobonds, which causes substantial loss of In addition to the regula-

tions of individual countries ments were concluded between 1963 and 1979, and of these lized countries, and 200 be-tween industrialized and develcountries. arrangements are also in an EEC directive on multilateral

Finally, a rather mysterious

ment of interit of an increase ar the past 15
so, have the so fit industrated any in a case of the industrated any in a case of the industrated any in a case of the income.

Another medium for tax evaluated for example, is lower. This is sion is the "letter-hox companies are pany", which is effectively an invoicing company with no being course will now be taken in course will now be taken in made elsewhere. They also act formed by France, Britain, the campaign against tax seen whether the campaign against tax should be waged in political invoicing company with no sumple matter of changing the normal rate of country where corporation tax, but dividends what some companies are pany", which is effectively an invoicing company with no sumple matter of changing the normal rate of country where corporation tax, but dividends sion is the "letter-hox companies are pany", which is effectively an invoicing company with no business activity of its own. It also remains to be made elsewhere. They also act formed by France, Britain, the campaign against tax should be waged in political invoicing company with no business activity of its own. It also remains to be made elsewhere. They also act formed by France, Britain, the campaign against tax should be waged in political invoicing company with no business activity of its own. It also remains to be made elsewhere. They also act formed by France, Britain, the campaign against tax should be waged in political invoicing company work of tax inspectors.

The proportion fax but dividends or complete to only 5 what some companies are pany", which is effectively an invoicing company with no business activity of its own. It also remains to be made elsewhere. They also act the campaign against tax should be waged in political some the invoicing company with no business activity of its own. It also remains to be made elsewhere. They also act the campaign against tax should be waged in political some the invoicing company with no business activity of its own. It also remains to be made

every trick is used to escape tax: over-valuation of import prices, under-valuation export prices, payments for fictitious services, collection of earnings by fictitious companies, and false definitions of earnings, to name but a few.

Governments have Jong been working on methods of dealing with these ingenious devices. The most comprehensive are srill those contained in the regulations of individual countries-the national defences, so

In France, for instance, article 57 of the general taxation code gives the administration the right to reconstitute profits unduly gransferred abroad. This article, the foundation for much of the action taken to combat international tax eva-sion and fraud, states that "in the absence of precise informa the adjustments specified, the taxable returns shall be determined by comparison with those of similar companies which are, operated normally ".

Under another article (238) of equally fundamental importance, the tax authorities can reverse the rules regarding the burden of proof in cases concerned with the legitimacy of transfers to tax havens. Finally, the Finance Act for 1980 authorizes the administra tion to tax the profits of a subsidiary based in a tax haven, where the parent company is established in France". Like various other countries France also applies deductions at source, ranging from 25 per cent (on bonds) to 38 per cent or 42 per cent (on billings). During the Strasbourg meeting M Max Frank, a professor at the Free University of Brussels. made a strong case for general deductions at source, asserting that the extent of fraud would be inversely proportional to the rate of deduction at SOUTCE.

there are the double taxation agreements' which involve exchanges of information between countries based on methods developed by the OECD. Nearly 400 such agreewere between industria-

tion intended to "bring to light

soonisticated forms of fraud " tional cooperation on tax, however, the most advanced is the Nordic Convention signed in 1972 (and amended in 1976) by Denmark, Finland, Iceland, Norway and Sweden. This is a multilateral assistance treaty concerned with the assessmen and collection, not only of direct and indirect tax, but also of death duties and social contributions. security Exchanges of information,

joint inquiries—just about everything is covered by this It remains to be seen which

desperately needed common rules. This solution becomes attractive when one considers the extent to which some countries selfishly take advantage of uncoordinated efforts where to establish discipline, by attracting capital, earnings and services through tax loop-

holes. But there might be a danger that, by trying to do things too quickly and too well, any such agreement would come down to the lowest common denominator-that is the rules of the countries where the disciplines advanced. In that case, it would probably do more barm

achieve progress in combating intertime to come. In France only profits per-taining to French busines, are taxed.

done much work in this

experts are the most likely

for years. Perhaps

<sup>2</sup> Although they cannot be taxed if the subsidiary has actual industrial or commercial business in the tax haven.
Double taxation agreements are intended to ensure that income is not taxed twice-in the country where it is generated, and also in that to

Alain Vernholes

#### Trompe l'oeil

In the third article in this series on economic misconceptions 'Europa' looks at pitfalls of the price index

## What's in the basket?

As a rule laymen think that measuring price rises is an easy matter, as long as the easy matter, as long as the government is prepared to do the job properly and publish the "true" figures. In fact it is a complicated task, especially in modern times, as may be judged from a number of striking examples drawn from the recent history of the four Europa countries.

Even if it is accepted that the best-known index—the retail price index—is really representative, the method of measurement still has to be chosen. Usually the figure for a given month is compared to three-point increase in the VAT flat recorded the previous 12 rate introduced on July 1, 1979, months, the advantage of this method being that it eliminates seasonal effects. On this basis, the West German inflation rate at the end of 1979 was nearly 6 per cent. Several observers have pointed out that comparison with the particularly low level of the index in 1978 leads to overestimation of the inflation rate, and indeed calculation made on the basis of the same indices, but over the past three months, produces a much lower figure-4 per

The composition of an index is another critical factor. Until the end of 1979 the West German index was calculated on the basis of a "shopping hasket" made up of products selected according to a pattern of consumption observed in 1970. It was no longer suited to present conditions, failing to take account of various modern products and giving too much weighting to food purchases. It was accordingly revised, whereupon the rate of price increases fell by nearly half a point.

prices has not made matters any easier. The authorities in to control and in some cases to block its impact. For instance, Signor Francisco Cossiga, head of the Italian caretaker government, has proposed a new revised index to be used in the calculation of the controversial mobile scale " on which wages are kept in line with inflation.

In Britain it was not so much the oil price rises as the massive

Editorial Committee: Pierre Drouin, Jacqueline Grapin, Le Monde: Piero de Garzarolli. Mario Fasanotti. La Stampa . John Greig, David Spanier, The Times : Ingeborg Schawohl, Walter Spregel; Dre Welt. Executive Editor: Javqueline Grapin.

Commercial: Yves Morvan, Le Monde: Darte Secchia La ·Stampa ; Bryan Todd, Eric Wolfensohn The Times: Dietrich Windberg,

Commercial Coordinator: Eric Wolfensohn C Times Newspapers Limited

The recent explosion in oil which created a great difficulty, causing the normal retail price index to shoot above 20 per many countries are trying to cent. The Chancellor of the separate this very specific Exchequer Sir Geoffrey Howe, "external" inflation from the "internal" variety, the better artificial increase since, according to his calculations, this higher indirect taxation is more reductions in income tax. Hence recept introduction in Britain of the new tax and price index (TPI) which makes allow-ance for this factor and gives results which between January 1979 and January. 1980 were two and a half points below those yielded by the traditional index. In France the authorities have

not proposed any new price index adjusted to exclude the impact of oil price rises. M Raymond Barre is apparently much less concerned about movements in this indicator, which is considered unrepresentative of underlying inflation. Nevertheless M Monory, his Minister for Economic Affairs, is obliged to comment on the monthly results and he is proposing a new, more realistic method consisting in evaluating accelerations in retail prices between 1978 and 1979. Using this method it is possible to show that France is doing twice as well as West Germany, whereas the conventional method purs France's inflation rate at about double

West Germany's. These few examples, to which many others could readily he added, demonstrate the difficulties of measuring price movements, but also illustrate the ingenuity deployed by statisticians in the face of today's economic problems.

M.B.

arisolly of

## Judgments which bind nine Community countries

public permitted to record.

on the bench. eard involving five nber states accused of the regulations. he European Court ive accusations on

e as the European nan Rights, which urg and deals with ed infringement of

an Court of Justice ambourg, and is I the task of upw in regard to the ments brought in lof Ministers and

ore, the supreme s such, naturally aarily with econo-But, since its binding on the ty countries, they political issues is not surprising e frequently conother courts.

garet Thatcher's Bonn, when she 1 a lively discusr desire for a contribution to t the director of ess and Informa-Herr Bölling, ws to the Chanffice that Stras-I the British out e Breton fisher-

nt immediately is as an example of Community :hould have had. r the ruling was

est outcrte", the bourg, not in Strasbourg. What out in a respectful the Chancellor said to his press

ourtroom and take ters of importance for Europe all kinds and varie- for the collection of information money. Five cases can be misinformed about them.

yet in 1979 the court made more than 130 rulings and a further 750 new cases were listed for a hearing. These

organ can also apply to the court direct, and individuals can bring a suit before it if they feel their rights have been infringed by any of the Com-munity's instruments. The court briskly; it is proud of the fact that cases referred to it are dealt with in seven to nine months, and that direct suits are

as France has done in its con-tinued ban on British lamb

Justice has no powers of its own to enforce its judgments. The governments concerned must agree together on how the matter is to be settled. British always bring suit for damages against the French Government

y, the European integration works ice is ... no, it is administration of justice", he as the Intert of Justice in The is concerned with crnational law. Nor eas the European nan Rights, which urg and deals with the court's injunction against the French ban on imports of lamb from Britain."

listed for a hearing. These mostly concern questions re-ferred to the court by a Cummunity court, whether in Messina or Kiel, Berlin or Bordeaux, which has interpreted some piece of national legislation as being contrary to Com-munity law and ordered suspen-sion of proceedings accordingly.

imports, is there any redress?
"It is, of course, a serious breach of the Treaty of Rome", President Kutscher says, "but it is not within our jurisdiction to rectify it."

lamb exporters, however, could before a Paris court, citing the referred to at the beginning of Luxembourg ruling, by which this article. One case was about

e as the onne judges There is clearly a problem can Court of Justice here. Rulings are given on marand yet, as can be seen, even a

This is greatly regretted by the President of the European Court, the German constitu-tional lawyer Herr Kutscher. "There is no area in which European integration works

But a government or EEC

adjudicated within a year of their being brought. But if a country refuses to comply with the court's rulings,

For the European Court of

Justice in Luxembourg, the supreme court of the European Community.

the French courts are bound. So that the sword of European justice is not entirely blunted.

French tax regulations, under which spirits made from grain were subject to manufacturers' excise dury whereas those made from wine and fruit were not. The French Government pleaded passionately that two different products were at issue, each of which could be taxed on a different basis. The system of revenue stamps for

brandies are made from French produce. All nine judges stood by the view that the French Government was distorting com-petition in order to benefit its

This applies to the hearings Whisky and gin, which are discusar cane while exempting referred to at the hearings of tilled from grain, come from their own products made from abroad, while engnae and fruit wine and

Denmark, while exempting its own aquavit products, claimed that other kinds of product should be subject to duty. This was rejected by the Luxem-

bourg judges.

Ireland has not adopted a system of excise duties but has been operating one of allowances to the benefit of its own products—against regulations, as decided by the court.

Lastly, the British Government wanted to maintain a con-

lon of wine bur only 60p on a gallon of beer, the great bulk of which is of British production. The British Government's counsel pleaded forcefully that the two beverages are not in direct competition, and cannot he substituted, also that wine measured by the glass but

In this case, although holding that the basis of the tax was the alcoholic content, European Court of Justice delivered an interim judgment which left the door slightly open for the British; they were authorized to make further subnon-competitiveness of wine and

Hans-Herbert Holzamer

#### On the contrary

## e next member?

ng's announcement of yet another for membership of the EEC has ked feelings in Brussels.

ribute to our success", one Comlomat said, "and of course we democratic European countries ling and able to join." But privately rs confessed to doubts. "Fourteen too many for a viable Community", ropean Commission official mused. e broader issues, too. The Comrthern member states may be glad other central European country nce the entry of the Mediterranean it France and Italy may think dif-ready, agricultural and especially erests within the Community are the likelihood of new low-cost comhile Community industry remains s spokesmen resent the prospect of ands for regional aid.

nomic argument is finely balanced, tors are more uncertain still. Ala constitutional monarchy, the rulrg dynasty has long been under the left; news of possible overtures has provoked veiled threats from well as disquiet in Strelsau. Only If's and Colonel Sapt's sense of ke Ruritania's application so

**Pangloss** 

## A holiday in the neans... good health!

resh, open air. Ideal surroundings for to free you of the stress and intoxication of city life. ₹5, woods, 290 lakes, peace and quiet.



(TALIAN STATE TOURIST OFFICE (EXILT.)

## First step towards firm exchange rates



Signor Filippo Maria Pandolfi is the president of the Interim Ministerial Committee of the International Monetary Fund; he was appointed to this position last autumn. The appointment reflects his position as Minister of the Treasury in the Italian Government that has just fallen. But his selection, from among the 21 members of that committee, was determined not only as a matter of routine but also on account of the high reputation as a technical expert that Signor Pandolfi has built up in recent years. He talks here to Mario Salvatorelli

monetary system, and we seem to be no further forward. Does thought not discourage you ?

No. I am not discouraged.

From the psychological point of view I would like to answer

For 10 years now there has says, in effect that in order to been talk—to put it mildly—of sattempt something you need not reforming the international he full of hope, and that success is not necessary in order to persevere. But I prefer to remain objective.

people would have been prepared to bet on the collective ability of those involved to carry it through successfully, even given time. I remember. incidentally, that that report recommended the IMF to examine " means of substitution ". This, also, came to nothing, But since then many things have but as an international changed on the international currency. Foreign trade is genmonetary scene.

Do you mean that the situation

monetary system, not many

appears more favourable to you, today? If so, on what do you base this conviction? The ideas and proposals of that accumulate reserves of the early part of the 1970s, dollars are faced with the probstarting with the central idea

of giving special drawing rights these reserves, as time goes increasing prominence along-side the dollar, were crushed vert them from time to time by the circumstances of which into currencies that are held we are all aware. I refer to the to be more stable, great expansion in dollar Because of the It is true that when the great expansion in dollar Because of the size to which Committee of Twenty, in its credits as reserves, and the the dollar surplus has risen, final report of June 1974, outlined a progressive plan for international liquidity. The rereforming the international form proposals passed into a rates have suffered as a result,

of the phenomenon, and the have slowly revived the arguments for a possible reform of the system. Thus the creation of a substitution account has clearly emerged as a first step

It was probably a mistake, 10 years ago, to aim too high to imagine global reforms that the international community was not prepared to accept, Now, on the other hand, a greater degree of pragmatism seems to prevail. Precisely. The renewed in-terest in a substitution account

is not, today, an abstract idea for dealing with abstract prob-lems. The question now is how to extricate ourselves from a situation that is uncomfortable for everyone. The choice lies between a reserve system based predominantly on the dollar, and a system using a number of reserve currencies, the latter system being the product of an over-heated process that is disrupting the exchange markets. We must extricate ourselves from this situation, which is clearcut for all to see.

Would the way out of this situation be the adoption of a substitution account? Of the possible solutions, the

substitution account offers the greatest hope of achievement. Of course, we must not cherish the illusion that with this new aid all our problems can be solved. Rather, it should be seen ward. Especially theoretical invalidation as a first important step forinvestigation is concerned, it would be wrong to set limits on the function of ths substitution account and more generally, the special drawing rights. But in the mean-time. let us look realistically at more immediate objectives.

more immediate objectives. How would you define these immediate objectives? What I mean is, what can we and must we expect from the setting up of a substitution account? The biggest problem today is

caused by the dollar being considered not so much as the currency of the United States erally settled in dollars: where payments balances are not in equilibrium, dollars tend to accumulate in one country, or in a group of countries. Those lem of defending the value of

Because of the size to which

state of eclipse, above all as a fulfilling less and less their result of the first heavy rises function of expressing, as in the cost of oil. But the size should traditionally be the fulfilling less and less their aspect of the matter-you could case, real competitive relationrelative inability to control it, ships between the systems of production underlying these currencies. The first objective of a substitution account is to restrict this disruptive effect on the markets.

> In the meantime it is obvious that the account cannot replace the need for better coordination of economic and monetary policies, in pursuing a disinflationary strategy on a worldwide scale. The amount is complementary to this process, and is certainly not an alternative or a substitute. How can the substitution

account technically represent an alternative to the diversification

Dollar surpluses, or in any event part of the dollar re-serves, can find a safe haven in the working of the account. In return for dollar deposits the central banks will receive substitution account certificates in denominations of special drawing rights, guaranteed not to lose value as time passes. with a good rate of interest and the indispensable guarantee of liquidity for balance of payments requirements. The acments requirements. The account in turn will use the dollars received to buy longterm Treasury bonds.

The account—that is amount of dollars deposited for substitution—must be of a suf-ficient size, if it is to fulfil its aim of stabilization.

Undoubtedly. The effective-ness of the substitution account depends in part on the level of deposits it will be able to collect. Imbalance in the pay ments balances is tending once again to become serious. One need only recall that in 1980 the petrol-producing countries' surplus will certainly exceed \$10,000m, and that already, at the end of 1979, the dollar curticle of the central rency reserves of the central banks throughout the world totalled more than \$1.2m. The figures that I have indicated make it clear, in any event, that the account must be sufficiently large if it is to achieve its

objectives. In addition to purely currency questions would these objectives also include the better development of the world economy? I think so. I would like to go

no farther than to emphasize this point; the oil-producing countries are now in a situation where they programme somewhat rigidly their supplies and prices, because it is not possible for them to preserve the value of the currency surpluses they obtain by exporting their oil. If these conditions chause, one of foreign exchange markets have the destabilizing factors of the account, the road ahead seemed

Who will gain from the setting

up of a substitution account? If I were to reply that we should all gain, I stating what I personally believe, but that might seem an answer prompted by conventional optimism. Instead. therefore, I might answer by asking a question myself: who gains from the present instaility in exchange rates? If what you say is true, the substitution account ought already

to be a reality.

One of the problems of our time, at national as well as at international level, is the in-adequacy of the decision-making processes, in relation to the changing nature and often the urgency of the problems that have to be faced. Patience is necessary, and tenucity. But it is not only a question of

Certainly not. The setting up of the substitution account also presents other, special aspects, hoth technical ones and those that end up by being political, in significance and colour. One need only mention problems such as the role of gold in the monetary fund as a guarantee of equilibrium between the debit and credit sides of the account. This, and other questions of more than minimum importance, are today up for

discussion.

But, behind it all, the real problem stands out, which is that people generally must come to the conviction that a serious move towards reformsystem is both necessary and urgent. I said "people generally". In reality the substituon account is not the concern of just a few, nor does it affect only a few; it is the concern of a great many people, and affects a great many,

general conviction? After the exploratory contacts that you have had since becoming chairman of the Interim Committee, what forecasts can you make?

The contacts that I have had so far have left ne with no doubt that there is a strong realval of interest in the substilution account. I think that direct negoriations with individual countries that I have started have been appreciated. Forecasts? It is a good rule not to make forecasts, at least at this stage. On April 25 the luterim Committee will meet at Hamburg. It will be another step forward along a road that is not easy. I would consider it a considerable achievement if, with agreement reached on a number of essential points in the working of the substitution

G TIMES NEWSPAPERS LIMITED, 1980. Printed and Published by Times Newspapers Limited at New Printing House Square, Oray a lim Road, London WCIN SU., England, Telephone UI-837 1374, Tuesday, April 1, 1980. of 2300 to 2400, and the Weston Museum of Weston-super-Mare paid 270 for a painted cast iron nameplate for the Worle Junction

signal box festimate £50 to £100). They also paid £25 for the official signal diagram for the box, which

had been framed jestimate 520 to

ioi. In London, Christie's held

sile of Continental porcelain which produced a total of £203.887,

with 7 per cent bought in. Befe, too, there was one outstanding lot, a pair of brightly painted and ormolu-mounted figures of South American parrots, by J. J. Kandler, the greatest of the Meissen model-

hers. Despite minor damage, the birds, which date from about 1740, sold for \$17,000 to the London dealer. Speciman.

Eskenazi paid \$9,800 fr a Carlo

Eskerazi paid 19,800 fr a Carlo III Capolimonte squat globular teaput, decorated with flowers and insects and dating from about 1745 (estimate 15,000 to 18,000), and 18,400 for a figure of a street vendor modelled by Giuseppe Gricci, of the same factory, about five years later testimate 18,000 to 110,000). That price was also paid by a private buyer for a Capodimonte pear-shaped coffee pot decorated with butterflies and other insects testimate 55,000 to

other insects (estimate 25,000 to

By Charles McKean
There is nothing like the new
Milton Keynes shopping centre
anywhere else in Britain. For that
reason alone, it is worth a special
visit, Yer, having made that
visit, one leaves relieved that there
is nothing else quite like it in
Britain.

visit, one leaves reveal that there is nothing clse quite like it in Britain.

Most shopping centres are the outcome of negotiations between commercial developers, local authorities and planuers. In a few cases, good architects are added to the ingredients. The client for "Central Milton Keynes", as the new centre is called, is the development corporation. It is prepared to spend far more time and money on the new building than is anyone else Perhaps it has to, since the new complex is to be part of the centre of a new city. Those designing the centre have had the advantages that the same, sole, client, is also responsible for all road and traffic planning, for public transport, and for collecting together all the decessary services.

necessary services.

A prominent site in a green field on the top of a hill was selected, giving the architects a much easier ride than they would have had in redeveloping in a central Sheffield or central Swindon.

What is apparent in central

Milton Keynes is the central idea of the architect as creator of order out of chaos (to quote Christopher Gotch) taken to almost

incredible lengths. The over-riding image is of a rectangle, a rectangle multiplied and extruded for hundred yard on hundred

The Roy H. R. O. Anderson, Curale f. Darley with South Darley, diocese f. Dersy j. be Rector of Hasland and emple Nurmanton, same diocese. The Rev F. A. C. S. Bown, Curate the Howden Team Ministry, diocese f. York, to be Curate-In-Lapty of Stephen Sculcoates, Hull, same locest.

SI Paul, Warrion, diocese of Blackburn.
The Rev F. W. Camp, Vicar of Brigham, diocese of Carlisle, to be Vicar
of Whitingham, diocese of Newcastle.
The Rev J. T. C. B. Collins, Vicar
of Canford, Magna and Rural Dean
of Wilholme, diocese of Salisburg,
to be Vicar of Holy Trinity, Broupton
with SI Paul, Onslow Square, diocese
of London.

from June 1.
The Rev R. V. Douglas, Rector of North Cray, discress of Rochester, to be Vicar of Platt, same discress.

The Rev R. G. Ford. Vicar of St. Wilfrid, Newbiggin Hall in the Whortton Team Ministry, diocese of Newcastle. to be Vicar of Choppington, same diocese.

St. Hugh's College Ethel Scaton Scholarship, Ann F. Grass, Eshibitioner: Claraship, Ann F. Grass, Eshibitioner: Claraship, Ann F. Grass, Eshibitioner: Claraship, Alice S. J. Frost, commaner: Schoolmistress studentships: C. M. Boyd (MA 51 Andrew 5: 2nd 51 Leonard's school, St Andrew 5: 2nd 51 Smith (BA Liversoi), MA Florida, Lady Mathers School, Bakewell, Lady Mathers School, Bakewell, Cambridge

Campringe
Awards
Rartle Frere exhibitions C. Artemiou,
Jesus: J. E. M. Corbett, Trover, L. W.
Jonies, King's Home Corbett, Trover,
Donies, King's Home Corbett, Trover,
Ramatungs, Sidney: C. J. Schands,
Darwin; D. A. Welboum, Clarre, M. R.
Wilson-Jones, Queens'; M. G. WordsLingth Pambacks

ORPUS CHRISTI COLLEGE
Elections
Str John Dykes Bower, honorary
fellowship from Feb 15.
GIRION COLLEGE
Recearch fellowships from Oct 1: N.
Vandoutalos, BSC, Hortha Ayrion research fellow; K. Pyr. B.A. Sara Wood-

University News

necessary services.

Church news

Appointments

Swindon.



#### COURT RCULAR

The Queen was repre-v General Sir Rodney the Memorial Service r-General Edward Good-r-General Edward Goodlapel today.

Like of Edinburgh was

id by Lieutenant-Colonel

TON PALACE
The Princess Margaret, of Snowdon roday visited and was entertained at by the Lord Provost (Mr lodge) at the City Glasgow.

yal Highness this after-ited Queen Margaret dege of Glasgow Univer-toured the ninetleth y Exhibition.

rincess Margaret, as of the Dockland Settlenis' evening visited the Settlening visited the Settlenent at Sighthill. loyal Highness. who in an aircraft of The Jight. was attended by Irs Wills.

TON PALACE: The Duke of Gloucester
The Council for Educaorld Cirizenship, opened
al Conference "Britain's
Role in the World" at

IUSE S'S PALACE

: The Duke of Keut, man of the British Over-Board, today addressed tow Chamber of Com-Manufactures in the Hall, Glasgow and in oon visited the factory of Glenticld Limited at loyal Highness, who in an aircraft of The

Flight, was attended by tark Bullough.

England Lawn Tennis attend the Wimbledon the Institute of Direc-Mall, on April 24.

#### neen's Gallery. ition of Sevres porcelain-

roval collection in the Galiery at Buckingham ill be closed on Good and open on Saturday laster Sunday 2-5, and on onday 11-5. The exhibibe open 11-5 on bothliday Mondays, May 5 25.

ays today

Bridgeman, 84; Dame ourmeidge, 87; Major-J. R. C. Hamilton, 74; Hasluck, 75; Baroness to of Llandaff, 54; Mr acc. 59; The Earl of to, 77.



L. E. Collins, who has æn up an appointment tron-in-Chief of the Alexandra's - Royal Yursing Service.

Keith Flynn is incurable.

#### Forthcoming marriages

de R. L. Bancroft and Miss A. L. Taylor and Miss A. L. Taylor
The engagement is announced between Richard Lee, son of Brigadier and Mrs D. R. J. Bancroft.
of Chicks Farm, Kindown, Cranbrook, Kent, and Anna Louise;
daughter of Mr and Mrs H. T.
Taylor, of Marshall's Farm,
Billingshurst, Sussex.

De C. D. Nowers.

on May 3 between Christopher on May 3 between Christopier David, son of the Rev and Mrs J. W. Nowers, of 10 Elmley Close. Wokingham, - Berkshire, and Eleasor Jane, daughter of Dr and Mrs B. Thwaites, of Milmhorpe, Sleepers Hill, Winchester. Mr B. R. A. Wilson and Miss C. C. Wollaston The engagement is aunounced between Bryan, younger son of Mrs Katherine Wilson, of Easton House, Starcross, Devon, and Cynthia, elder daughter of Mr and Mrs Henry Woolaston. of 2 Asirtead House, Ashtead, Surrey.

Asirtead House, Ashtead, Surrey.

#### Marriages

Dr P. L. S. Hard
and Miss S. E. M. Crawley-Boerey
The marriage took place on Thursday, March 27, in London, of Dr
Peter Rard, eldest son of Lieutenant-Colonel and Mrs L. F. Hard,
and Miss Susan Crawley-Boerey,
daughter of Major A. CrawleyBoevey,
Mr R. St I. Kinz

Boevey.
Mr R. St J. King
and Miss C. E. V. Ryan
The marriage took place on
Saturday, March 29, in Bedford
School Chapel, of Mr Richard
St John King, second son of Mr
and Mrs E. S. King, of Bedford,
and Miss Clare Elizabeth Vera
Ryan, only daughter of Mr R. J.
Ryan, of Turvey, Bedfordshire,
and Mrs U. C. Ryan, of Cranbrook, Kent, Mr A. Manderstam

Mr A. Manderstam
and Miss G. Bune
The marriage took place at Farm
Street Church, Mayfair, on March
31 between Mr Andrew Manderstam, son of Mr L. H. Manderstam and Mme J. EbsteinLangevin, and Miss Genevieve
Bune, daughter of Mr and Mrs
David Bune.

David Bune.

The bride, who was given in marriage by her father, was attended by Delius and Eloise Bune, Kluvara Norman, Sasha Reid, Rowena Jones, Jake Barton and Rupert Lawson-Johnston. Mr Vincent Donolue was best man.

A reception was held at the Cavalry and Guards Club. The honeymoon is being spent in the Leeward Islands. Afterwards they will live at 4100 Cathedral Avenue, NW, Washington DC 20016, United States.

#### Luncheons

HM Government Mr Peter Blaker, Minister of State Mr Peter Blaker, Minister of State for Foreign and Commonwealth Affairs, was host at a luncheon in houour of the Ambassador of the German Democratic Republic, held at 1 Carlton Gardens yester-

St Stephen's Constitutional Club Lord Chelmer, joint president. St Stephen's Constitutional Club, was host at a luncheon given yesterday in bonour of the Chancellor of the Exchequer, Sir Geoffrey Howe, QC. Mr Christopher Meyer, chair-man of the club, also spoke.

Antiques Fair Lady Digby, chairman of the Bath Festival, will open the West of England Antiques Fair on May 13 at 2.30.

## Devon sale of steam trains makes £32,071

I well remember my dismay on discovering that my clockwork trains had been given away to a jumple sale. Dismay became gloom yesterday with the sale by Sotheby Bearne of a good collection of gauge "1" clockwork railway, consisting of a taok engine, time goods trucks, track, points, buffer sons and winding key, for £220 stops and winding key, for £220 (estimate £150 to \$200).

That was a lot in what was described as a "live steam sale" held at the Dart Valley railway station at Buckfastleigh, Devon. The average age of the bidders must have been much lower than usual, because of the school holidays, and the sale produced £32,071 with 35 per cent bought in.

The highlight was a 1914 Burrell The highlight was a 1914 Burrell 5-ton steam tractor fitted for agri-

5-ton steam fractor inted for agri-cultural use, which was taken uver by the War Department during the First World War and subsequently used on fairgrounds, it was bought, for £15,000 (estimate £12,000 to £18,000), by Mr Rochester, an en-gineer from Wellingborough, who thus fulfilled a life-long ambuton. A hand-built steam-driven model A hand-built steam-driven model of the motor cruiser Anthony, fitted with a spirit-fired boiler and Stewart-Turner "Sun" engine Stewart-Turner "Sun" engine sold for £1,700, against an estimate

#### Latest appointments

Latest appointments include:
Mr John Caines to be a deputy
secretary in the Department of
Trade from April 8 and 10 be
chief executive of the British
Overseas Trade Board in August,
when Mr S. D. Wilks retires. Mr Matthew Carter to succeed Mr Ruari McLean, typographical con-sultant and graphic designer, as typographical adviser to the Stationery Office.

Sir Goronwy Daniel to be deputy chairman of the Prince of Wales' Committee succeeding the Marchioness of Anglesey. Colonel W. B. Mansell, R.M. to be secretary of the National Maritime Museum succeeding Camarin T. ( Museum, socceeding Captain T. L. Martin, RN. Mr Reith Muckelroy to be the museum's archaeological diver.

Sir Frank Price, reappointed chairman of the British Waterways Board for a further three years from July. Sir Frederick Corfield, QC, to be vice-chairman for two years from April.

#### Meeting

European-Atlantic Group
The European-Atlantic Group held
a meeting sponsored by Mr Eldon
Griffiths, MP, on Britain and the
European Communities in the
House of Commons yesterday
evening. The principal speakers
were Vicome Etienne Davignon.
EEC Commissioner for Industrial
Affairs, and Mr Rasil de Ferranti.
MEP, vice-president, European
Parliament and chairman, European
Movement in Britain. Lord
Layton presided and among other
speakers were Lord Banks, M
Hugo Paemen and Sir Frank
Roberts, who presided over a
dinner held later. Among those
present were:
The Belgian and Swiss Ambassions European-Atlantic Group

present were:

The Belgian and Swiss Ambaisadors
and other members of the diplomatic
corps: Dame Ellizabeth Ackroyd, Sit
Bernard Burrows, Air Chiof Warshal
Sur Hugh and Lady Constantine, Mirs
Bims Dangerfield, Lord Greenbill of
Harrows, Lincold Str. David and Lady
Lidderhale, Judish Counters of Listower
Lidderhale, Judish Counters of Listower

Ser Cilbert Landon, Mir Robert Worts

The Mortal Mortal

## Children's art competition ends for lack of funds

By Our Arts Reporter A popular children's art exhibition which had been held in London for many years, attracting entries from all parts of the world, has had to be abandoned through lack of funds.

A spekesman for the Federation of British Artists, which took over the running of the exhibition two years ago from the Royal Drawing Society, said last year's competition had attracted 600 to 700 entries. "Bur, like so many things, it became too expensive." Among those who had expressed regret were schools in Britain whose pupils had had their draw-ings displayed. The exhibition was

mercial prizes.

The spokesman admitted there

The spokesman admitted there had been an enormous interest in what was mostly a Commonwealth event, and which had begun back in the heyday of the British empire, when pupils used to come to London for their examinations.

But the federation has since taken over the functions of the resistant and malest a hemefactor. society, and unless a benefactor comes along there is little chance of the exhibition being resumed.

To be done at all, the spokesman said, it had to be done properly, and that cost money. Few opportunities now exist nationally for children to display their art. This year's exhibition would have cost about £2,000.

The Duke of Kent, honorary president of the Royal Geo-graphical Society, opens "From Pole to Pole" exhibition at the

Exhibitions: The Vikings, British Museum, 10-5. "War". Im-perial War Museum, Lambeth Road, 10-5.50. Paintings by Older Citizens, Broomfield Museum, Broomfield Park, 10-5. Royal Institute of Painters in Watercolours, Mail Galleries, The Mail, 10-5. Vintage bus service, London Transport Museum, Covent Garden, 10-6. "Magic and the Supernatural", trail of discovery for children of eight to 14 years, Tate Gallery; free lectures, films, guided tours, 10-6.

#### Today's engagements

Pole to rote exhibition at the Geological Museum, 11.00, and the "Patterns of Diversity" exhibition at the Natural History Museum, 11.33, to mark the 150th anniversary of the society.

Royal Institute of Painters in

#### Memorial service

Major-General E. H. Gonlburn
The Queen was represented by
General Sir Rodney Moore and
the Duke of Edinburgh by
Lieutenant-Colonel Sir Eric Penn at a memorial service for Major-General E. H. Goulburn held in the Guards - Chanel Walliam General E. H. Goulburn held in the Guards Chapel, Wellington Berracks, yesterday. The Rev. J. S. Westmuckett, Chaplain to The Household Division, officiated, assisted by the Ven Peter Mallen, Chaplain General. The Rev. A. T. J. Salter was robed and in the Sanctuary. Brigadier C. Goulburn (brother) read the lesson and Major General Sir Julian Gascoispe save an address: Others

Major-General Sir Julian Gascoigne gave an address: Others
present included:
Lord Hamilton of Dalreit Lord
Loutenant of Starrey, the Hon Lance,
and Mrs Hamilton, Gavin, Robert and
John Hamilton, the Hon Archie and
Mrs Hamilton, the Hon Archie and
Mrs Hamilton, Mr Peter Uncon, Mr
and Mrs Humphrey Wood, Miss Ename
Wood, Mr Street Wood, Mr and Mrs
James Wood, Mr Simon Wood, Colonel
N. Hales Palenham Ushan, Mr and
Mrs David Howard, Brigadler and Mrs
I. O. E. Vandelsur, Wing Commander
Avres, Miss Henricha Arers, Lloutenani-Colonel P. Cliffon, Mr David
Rollbam, Lieutenant-Colonel and Mrs
R. S. Corvani. Ayres, Miss Henrich Agers, Courcani-Colonel P. Cliffon. Mr David Rolbam, Lieutenant-Colonel and Mrs R. S. Cortram.

Major-General the Duke of Norfoll. The Marquess of Sallabutt, the Marquess of Cholmondeley, Major-General Lord Michael Fixalan Howard (Life Guards), Lady Claud David Hamiton. Viscount Daventry, the Dowager Lody Rolbam, Lord and Lady Wigram. Lord Mowbray and Stourion, the Hon Mrs Stourion, the Hon Spencer Lody. Holbam, Lord and Lady Warren. Major-General Sir Airam Warren. Major-General Sir Airam Adalt. Sir John Wigglb, Colonel Sir Roderiel Branchmen. Licutenant-Colonel Sir James and Lady Scott. Sir Hugh Scalley. Sir Studenant-Colonel Sir James and Lady Sir George Burns i Colonel Sir James and Lady Sir George Burns i Colonel Sir General Sir George Sir Sir Chaffer Charles Sir David Fraser. Licutenant-Deneral Sir David Fraser. Licutenant-Deneral Sir David Fraser. Licutenant-Deneral Sir George Guers Sir Humphrey-General Sir Power Colonel Sir John Lody Daniel. Sir Sepmour Egerton, Major-General Sir Power Colonel Sir John and Lady Procease. General Sir Charles Richardson tropresenting Betchworth

Royal British Legion and Lady Richardson, Major-General Sir Randis Feliden, Colonel Sir Bonry and Lady Nay Abel Smith, General Sir Victor FlieGeorose Balfour, Major-General C. M. F. Deakin aresident, Gronadder Guards Association, also representing Mendal H. alth Association, Leutenant-Colonel R. C. Ranbury president, Northamptonshire branch, GGA: Am H. J. L. Mansell Iserrebry, London branch, GGA: Mr H. J. L. Mansell Iserrebry, London branch, GGA: Mr M. J. MacKenley MacLood (Cheltenham branch, GGA) Colonel T. F. C. and Lady Belly Winnington, Colonel and the Hom Sirs G. W. Timeff, Colonel D. V. Fanshawe, Colonel S. C. C. Gaussen (Welsh Guards), Major-General H. D. A. Langley (The Mousshold Dictistion), Major-General R. M. H. Vickers (RA Sandhurs) and the Royal Mcmeral Chapel Committee).

the Royal Memorial Chapel Committee;

Air Richard Greenwood, Mr and Mrs R. P. Roney-Dongal. Mr Eanond Marner, Mrs Julian Prideaux, Maior-General R. H. Whitworth, Maior M. Hillingwarth, Major and Mrs Nigel Martin, Maior-General W. A. Fox-Pitt. Mr P. H. G. Loveson-Speetr Colone! Robert Steels. Mr Oliver Colthurat. Mr Aller Shaughnessy. Major and Mrs Grove Thorne. Captain P. H. G. Loveson-Speetr Colone! Robert Steels. Mr Oliver Colthurat. Mr Aller Shaughnessy. Major and Virs Groves Thorne. Captain P. H. Steam Cook. Major H. Stealley, Prince and Princess Weskersheim. Mr R. Abol Smith. Mrs Peter Mailett. Mr Alley Ind. Mrs Godfon Lee Surere. Colonel Cristo. Lindsay. Mrs. Mear Godfon Lee Surere. Colonel Cristo. Lindsay. Mr R. J. Owen. Mrs. H. Abol Smith. Mr Mrs Peters. Major Mrs. Hought. Colonel and Mrs. Hought. Mr R. J. Owen. Mrs. H. Major A. G. Dolone! Colonel Research. Mr William Bed. Mrs. Mrs. H. M. Colonel. Colonel and Mrs. H. Misc. Captain Leon Lonsdale. Brigadier Major H. M. Wisc. Captain Leon Lonsdale. Brigadier Major H. M. Wisc. Captain Leon Lonsdale. Brigadier Major Eustaer Miller, Mr Michael Major Mr. Mrs. Peter Erebyn. Major Eustaer Miller, Mr Michael Prideaux. Mrs. Peter Erebyn. Major Eustaer Miller, Mr Michael Prideaux. Mrs. Peter Erebyn. Major Eustaer Miller, Mr and Mrs. R. A. Lindsby. Mr. Lor Constawalle. Leutenon-Colonel H. J. Grainger (Inns of Court Regiment). L'eulonant-Colonel H. J. Grainger (Inns of Court Regiment). Suitrey Venture Scon. Rife Cubb. Major M. Wischells. Nater New Zealant brendt. Mr Mendold Ereign and Mr E. W. Cousens (Timica Ereign and Mr E. W. Cousens (Timic

## Funeral service

Mr R. Latham The funeral The funeral se Richard Latham March 28 at St Paul's, Knights-bridge. The Rev Christopher Courtauld officiated, assisted by the Rev Roger Russell. An address was biger by the Right Rev E. B. Henderson and the lesson was read by Sir David Willcocks. Among those

David Willcocks. Among those present were:

Irs Richard Latham. Ir and Mis Willeam Agnew ison-in-law and daughter. Mg and Mrs Richard M. Latham ison and doughter-le-baw). Edward. Katharine and Carolino Agnew. Charles. Serena and Victoria Latham grandchildren, other members of the family.

Mr R. E. Ellison irepresenting the Bishop of London; representatives of the Royal College of Music, the 103-14 Agnetic Mark. The National College of Urganists. The Associated Board of the Royal School of Church Music. the National College of Urganists. The Associated Board of the Royal School of Church Music. The National College of Urganists. The Associated Board of the Royal Schools of Music, the National Society. St. Paul's. Knightbridge Speciety. St. Paul's. Knightbridge Festival Choir and St. George's School. Vindrof Casile, and many friends and colleagues. Latest wil's Latest estates include (net, before

Latest estates include [net, before tax paid; tax not disclosed]:

Brannan, Mr Charles Geoffrey, of Sutton, Surrey. . . . £122,719

Chaim, Mrs Rut, of Barnet, London . . . . . . £216,196 Chetwynd, Dowager Viscountess, of Tynyroed, Arthog, Gwynedd, a leading racing driver before the war. £214,912 of Tynyroed, Arthog, Gwynedd, a leading racing driver before the war ... £214,912 his position as the leader of the party. This was certainly never my intention. But if my action or facturer ... £499,467 Erith. Mr Brian Esmond, of Erith. Mr Brian Esmond, of Saffron Walden, Essex ... £132,143 Konorski. Mr Stefan Juliusz, of Hampstead, London ... £249,232 any pain I have caused him.

regetables, fish and meat.

The design consists of three banks of shops the central being double the depth of the two outers separated by two high, plentifully planted arcades arcadianly titled Silbury Arcade and Midsummer Arcade.

The constitute of quality and Midsummer Arcaue.

The experience of quality, cream painted steel, marble floors, lush vegetation including (decaying) paims, and of light is unequalled elsewhere in modern Britain. Apair from the arcades, there is an open "garden court" with a fountain, and a full height, analysed hall where early like aesthetic.

enclosed hall where events like motor shows and smooker displays can be staged. Throughout, the materials and details are wholly logical and consistent and aller the first few admiring steps, repetitive eventually becoming It is not particularly exciting to approach the brave new world under a road underpass, nor, as exciting volumes, the soacious lay-out, and the extraordinary plant-ing. They admire the thorough-ness and consistency with which the corporation's lucky architects have tackled the project and dream of the day that they, too, may find such a client. They may in Brazilia, to find the real, teem-ing life in the shanty market place in what passes for a market square (part of that also being an underpass); nor indeed to find that what is a delightful experience in hot weather becomes cold and draughty in winter; nor finally to realize that the beautiful murble floors have doubtful utility in an

even by right.

environment where the possibility of a civild spilling a drink or an ice cream is high, thus turning the areade into a dangerous skeing rink.

yard, consisting of steel-tramed glass or mirror. The building is gigantic: almost half a mile in length, soon to contain about 130 shops, and with space for 6,000 cars. In addition, humanity is also catered for in an open market in which one can buy fresh fruit, versalables, fish and most. Architecturally, the building is Architecturally, the building is ambiguous. The modern movement stood for "honesty". Yet here, simply to protect the rectilinear pattern, the architects will cover a solid wall with mirror panes of the same dimensions as the open glass. It is very nice, but it ought to be recognized for the dishonesty it. This is not honest modern architecture: this is simply expensive, dishonest and highly exciting American modern aesthetic.

aesthetic.

That space, at the South-west of the development, with, its neatly irregular grid of trees, lends itself to the criticism made of many of the buildings erected in Italy and Germany before the Second World War, that they were sterile, and lacked the subtlety to make them real architecture. So is it here. In conclusion it should perhaps be added that to many architects, Central Milton Keynes is close to being a masterpiece. They look at the quality of materials, the willingness of the client to permit exciting volumes, the soacious layout, and the extraordinary plant-

National book awards finalists chosen

One of a pair of Meissen parrots which (etched £17,000.

Architecture report

A masterpiece of order out of chaos

vegetables, fish and meat.

oppressive.

By Our Arts Reporter
The Arts Council yesterday announced the short list for its inaugural series of national book awards, worth \$7.500 to each of the winners of three serious for the serious for three serious for the serious for three serious for the serious for t the winners of three sections, fic-tion, children's literature, and biography or history. The judges are, respectively. Kingsley Amis, Sir John Betjeman and Dame Veronica Wedgwood. The awards

Veronica Wedgwood. The awards are to be presented on April 24.

The finalists are:
Fiction: Winter Doves. by David Cook; The Other Side of the Manuala, by Christopher Hood; 29 Herriott Street. by John Hutton; Treasures of Time. by Penclope Lively; Territorial Rights, by Muriel Spark.

Children's: The Robbers, by Nina Bawden; The Animals of Farthing

CAVENDISH COLLEGIATE

They, MA. Research fellowship from Jan 1: J. A. R. Huskinson, MA. PhD. Research fellowship from Feb 1: S. C. Bayliss, BSc.

SELAYN COLLEGE
Fellowship and lectureship in economics: G. H. Eugsin. B.l. PhD
Reashey fellowship in American history:
N. Seccombe: MA. PhD.
Research fellowship A. E. Keymer.

Grant: Agricultural Research Council £21,000 to Dr H. Owen for work on a disease affecting barley.

Appointments: Honorary professorship: Michael Mar-land, in the debt of education for five years from April 1.

Bath
The British Library has awarded
an f87,000 grant to the university
to continue research into computerized library cataloguing under
the direction of Philip Bryant.

Reading

Sue Porter: The Moonpath and other Stories, by Robert E. Swindells; Hunter and his Dog, by Brian Wildsmith.

Brian Wildsmith.

Biography or history: Foxy Ferdinand, Tsur of Bulgaria, by Stephen Constant; Edword VII, Prince and King, by Giles St. Aubyn: The People from the Horizon, by Philip Snow and Stefanle Waine; An Unfinished History of the World, by Hugh Thomas; Napoleon III and Eugenic, by Jasper Ridley; Against the Current, by Isaiah Berlin.

your Garden Grow? by Jean

#### head research fellow and N. Wright. B.1. Chambers research fellow. From Oct 1. 1982: J. P. Brodle. BSr. Bridge cup Chambers research fellow. won by Yorkshire pair

By Our Bridge Correspondent The British bridge mixed pairs championship was played for the Portland Club Cup in London, Droitwich, Harrogate and Glas-

Portland Club Cup in London, Droitwich, Harrogate and Glasgow last weekend.

Mr V. A. Martindale and Mrs P. Mason, of Yorkshire, playing at Harrogate, bad a relatively low score of 20,744 but that proved sufficient to beat the leading frontick players who scored Scottish players, who scored

Scottish players, who scored 20.714.
Scotland has provided the winning pair six times in the past decade and again did well, with three of the first five pairs. Dr and Mrs A. P. Sowier, the 1978 winners, continued their consistent form of this season by finishing third.
Results: Results:

years from April 1.
Senjor icctureships. Dr Roger J. Avery and Dr Sandy B. Prinvase ibiological sciences: Dr Paul L. Stoneman (conomics): Dr Rick A. Gebski (English and comparative ilitorary slidies): Dr Bernard Canp initional David H. Fowler (malhematics): Dr David H. Fowler (malhematics): Dr David O. Tab (science education). Iccturer in computer science at Leeds University (computer science). 

25 years ago From The Times summary of the newspaper strike period for Thurs-day, March 31, 1955

Beyan's apology From Our Labour Correspondent

From Our Labour Correspondedt

The national executive committee of the Labour Party abandoned yesterday, at least for the time being, any idea of expelling Mr Bevan from membership. Many of the members were far from sallsfied with the assurances which he gave to the special sub-committee which interviewed him on Tuesday but they contented themselves with upholding the withdrawal of the whip by the Parliamentary Labour Party and with a warning of drastic action against future violations of party discipline. These decisions were opposed by the Bevanites and one or two others but were carried by 16 votes to seven. It is understood that Mr Attiee abstained in stood that Mr Attlee abstained in the final cote. The proceedings opened with a factual report by Mr Morgan Pullips of the meeting of the sub-committee including the of the sub-committee including the statement submitted by Mr Bevan in the following terms: — Throughout this controversy it has been stated that no differences of policy are involved. . The charge is that in what I have done and also in the way I have done it. I have created difficulties for Mr Artlee and caused him embarrassment in

**OBITUARY** 

#### MR JESSE OWENS Memorable performance at Berlin Olympics

Jesse Owens, the great black American sprinter who won tour gold medals at the Olympic Games in Berlin in 1936, died vesterday in Tucson Arizona. He was 65 and had been ill for some time. Not only did Owens win four medals in athletics events in Berlin, an individual medal baul that was to stand as a record for many years, but his performance will be remembered as being particularly gailing to Hitler who had intended the games as a showpiece for Nazi Germany and as a propaganda exercise for his repugnant philosophy of Aryan supremacy. lesse Owens was born in Alabama on September 12, 1913, one of 11 children of a pour share cropper. Later when disaster struck local cotton crops his family was forced to move north to Cleveland; Ohio. At school he became a shue-shine boy in his spare time and his ambitions might well have been circumscribed by the aim of having a shoe shop of his own when he grew up, if he had not attracted the attention of a sports school coach named Charles Riley who persuaded him to take training seriously.

This move soon bore fruit when in 1933 he equalled the world record of 9.4 seconds for the 100 yards at an inter school athletics meeting in Chicago. Owens attended Ohio State University and broke his first world record in 1935 when, while representing the university he ran the 220 yards low

burdles in 22.9 seconds.

In the following week at the

college championships in Ann Arbor, Michigan, he performed the astonishing feat that first signalied his immense potential to the athletics world when he broke five world records and equalled a sixth. He opened the meeting with a time of 9.4



seconds for the 100 yards which equalled the world record. In the second event he broke the long jump record with a jump of over 26 feet. Next to fall was the 220 yard mark (and with it the 200 metre record) and he went on to break his own 220 yards low hurdles record, rounding off the meeting by breaking the 220 yards high hurdles.

These performances assured him a place in the United States Olympic team of 1936 where he won gold medals in the 100 metres, 200 metres, long jump and the  $4 \times 100$ metres relay. This success enraged Hitler who snubbed Owens by refusing to shake hands with bim. Owens however bore no grudges and was delighted to be invited to the Munich Olympics of 1972.

After retiring from the track he had a variety of jobs in what was at first a somewhat chequered career, but eventually he settled down to operate a public relations firm in a public relations to Chicago where he lived.

#### PROFESSOR ALUN DAVIES

Professor Alun Davies, Pro- International Relations, in 1955. March 20. A leading specialist in French eighteenth century history, he was recognized both in France and in this country, as a unique authority on the peasantry of Lower Normandy. Georges Lefebvre claiming bins on many occasions as his only disciple; a claim that was amply returned by Davies's life-long admiration and affection for le Vieux Maitre. His main work, on the peasantry of the Campagne de Caen, though long since completed, has remained unpublished; but his expertise and sensitivity as a historian of the peasantry were amply proved by a series of articles still used by scholars and stu-dents published in learned jourcals in England and in France. He himself liked to claim, playfully, that, as a Welsh peasant, he was better equipped than most to understand the peasants

of Lower Normandy. Alun Davies was born in Liandysul on October 30, 1916, the son of the Revd Ben Davies, a congregational minister. He was educated at Llandeilu Grammar School and the University College of Wales, Aberystwyth, where, in 1938, he obtained a Pirst Class in Modern History. He worked on research in Caen and in Paris research in Caen and in Paris from 1938 to 1940, the events of June, 1940 finding him still absorbed in the papers of the Archives Nationales. He made a dramatic escape from Paris just ahead of the German invaders reaching a part in Northean

vaders, reaching a port in Nor-mandy and taking a collier from there to Weymouth.

For the next six years he served in HM Forces, being commissioned in the Royal Corps of Signals. After learning Japanese, he was posted to the Far East, engaged in interrogating Japanese prisoners-of-war. The conditions endured by the British prisoners of the Japanese left on him an impression of horror that lasted the rest of his life. On his demobilization, he

was appointed lecturer in Modern History at Aberystwyth, moving to the London School of Economics, as Reader in and a son.

fessor of Modern History at the University College of Swansea, as Professor in Swansea, a position from which he resigned, owing to increasing ill-health, in French eighteenth century active in academic administra-tion, serving for three years on the University Grants Commission, as well as Secretary to the Royal Historical Society and Vice-President of the Historical Association. He was a member of the Council of the University of Wales.

Alun Davies will be best remembered by several generations of students as a wonderfully inspiring lecturer and seacher. His natural, unstudied eloquence was the perfect vehicle for a warm and endearing personality. No professor could have been less professorial. He was access-ible to pupils at all times and in all places; but his ever-ready sociability extended to the most varied company, much of it not in the least academic, and his rather moon-like face. eyes peering quizzically through glasses conveyed immediately the warmth of a communicative personality and his zest for company.

Few people can have had such a talent for friendship, and he left friends, like hostages, wherever he went: in Wates, in London, in Paris (where he successfully charmed the otten surly attendants at the Archives Nationales) and in Caen, where be managed to persuade horse-dealers, royalists railwaymen, and bouilleurs du cru that there was no-one more like a Norman than a Welshman.

He was also a man of great integrity and courage: in 1956, when faced with what he regarded as an academic injustice: the exclusion of a talented historian, a number of the Com-munist Party, from an import-ant London seminar, he pro-tested with determination in the quarter responsible. His courage was best illustrated by his fortitude not only in his last illness, but in almost 20 years of varying ill-health. In this struggle he was above all aided by the affection and loving care of his wife.

He leaves a widow, Margaret,

#### MR TOM FREEMAN

Mr Tom Freeman, a former deputy sports editor of The Times, died at his home in Sevenoaks on March 29, a day after his fifty-sixth birthday. He first fell ill during the newspaper's stoppage last year and had not been well enough to work again since publication resumed last November. Thomas Geoffrey Freeman

started in journalism after service with the Royal Air Force. His career followed the then traditional route of local weeklies and a provincial evening before he came to Fleet Street. He began on weekly newspapers in the Midlands before joining the Evening Sentinel, Stoke on Trent, where he worked for 15 years. At first he was a general news reporter but a lifelong interest in sport soon brought a move to sports writing. For many years he covered Port Vale FC matches home and away, and he always drew great personal satisfaction from the fact that his career had taken him to every league ground in

the country.
In 1964 Freeman moved to London and worked for Reuters news agency for three years, overseas assignments in this period taking him to several countries in Europe for both football and skiing events. He

came to The Times in May, 1967, as a sports sub editor; and a daughter.

Mrs Marjorie Glen Holl, CBE, who died on March 24, was from 1965 to 1968 chairman of the Greater London Area Women's Advisory Committee of the Conservative Party. She had also been a member of the Women's National Advisory Committee and of the executive committee of the National Union of Conservative and Unionist Association.

two years later he became chief sports sub editor and in September, 1971, was appointed deputy sports editor.

For most of the 1970s Freeman had the onerous task of planning and seeing the sports pages through the early production processes. It was a chal-lenging and arduous era as both sport and The Times coverage of it expanded. There were always in addition many technical problems to overcome. Irrespective of his own heavy workload, and the pressure brought about by the clock through successive editions, Preeman's thinking and temperament remained stable and incapable of being ruffled. When things had gone wrong

there was no more reassuring voice for a correspondent in distant parts to hear answer the telephone than that of Tom Freeman. He was a man of strict, almost outdated prin-ciples himself, in some ways with firm views on many subjects but he was always kind and tolerant to the human shortcomings of others.

For relaxation Freeman in recent years would watch Kent CC matches whenever possible and other hobbies included philately and painting.

He leaves a wife and a son

Mr Dan McAreavy, general secretary for the past five years of Northern Ireland's Social Democratic and Labour Party, died in hospital in Londonderry on March 27.

He was taken ill three weeks ago while involved in the constitutional talks organized by Mr Humphrey Atkins, Secretary of State for Northern Ireland. He leaves a widow, Teresa,

#### ily paralysed and virtually unable to speak. But he can "talk" to people with the aid of the special communicator which we have provided him. He is also helped by led speech therapy and equally skilled nursing. We have over 270 severely disabled and incurable ents like Keith to care for. We cannot cure them. But we help them. Skilled care can minimise their disabilities

But at least he

can "communicate".

Keith Flynn was a busy chef working in Chelsea until

as seriously injured in a road accident. He is now almost

YOU CAN HELP us with a donation, a deed of convenant,

tuch as possible and can help them lead as full a life as

sible. But we, too, need help. We are not part of the

dth Service and we rely a lot on the generosity of the

IE ROYAL HOSPITAL & HOME FOR INCURABLES ntney and Brighton), pt. TC, West Hill, Putney, London SW15 3SW. tons: HM The Queen and HM The Queen Mother, ector of Appeals and Publicity: Commodore D. F. Rixson, OBE, DFC, AFC.





## Raconteur starts a new chapter for Hobbs

Yet another of our leading stables got off the mark for the season at Nottingham yesterday when Bruce Hobbs saddled Racontour to win the first division of the Manna Maiden Stakes. Geoff Baxter sent the three-year-old into the lead approaching the final furlong. Lester Piggott then launched a powerful attack on Mister Lucky, but in a driving finish Raconteur held on to win by a head. The winner drifted from 2-1 to 5-1 in the market due

Mister Lucky, but in a driving finish Raconteur held on to win by a head. The winner drifted from 2-1 to 5-1 in the market due to a gamble on Jack Hardy's Spring Surprise, who was never seen with a chance at any stage of the race.

Raconteur is owned by Lady Butt and was bought for 9,000 guineas at the Houghton Sales. The Butts always sell the colts which are foaled at their Brook Stud and keep only the fillies to race. Hobbs confirmed that his classic hopes, Tyrnavos and Vielle,

Folkestone programme

are in great heart and that the Crowen Stakes and the Neil Gwyn in the soft ground and Piggott stakes remain their preliminary races before the 2,000 and 1,000 driving the Crower coit past of the Peter Walwyn, with two winners from four runners so far this from four runners so far this Season was honeful of landing the Season was honeful of landing the Season was honeful of landing the soft ground and Piggott won by 10 lengths at Stockton last Friday and looks certain to succeed again while the ground remains soft.

At Nattingham today Edward in doubt owing to heavy rain, The locally trained won by 10 lengths at Stockton last Friday and looks certain to succeed again while the ground remains soft.

At Nattingham today Edward in doubt owing to heavy rain, The locally trained was honeful of landing the fillers. rom four runners so far this season, was hopeful of lauding the second division of this race with Hill's Northern. Pat Eddery moved the 11-4 favourite into a challenging position two furlongs from home but swerred hadly

the line.

In an open berning market for the Coronach Handicap Piggott's mount, Ringgit, was eventually lustabled favourite at 3.1. The great jockey waited in front on Robert Armstrong's Cagnes-sur-Mer winner and the race looked all over when the pair went clear half way up th straight. However, Peter Easterby's apprentice, Kevin Hodgson, brought Syncopate with a beautifully-timed run to snatch the race close home. be race close home.

Syncopate is trained by Easterby's former head lad, Kelth Stone, and now looks a bargain at the price of 2,500 guineas for which he was bought out of Sir Mark Brescott's stable at New-

Nottingham programme

2.0 OLD TRAFFORD STAKES (2-y-o maiden fillies: £937: 5f)

BRIDGE HANDICAF (E.,34; 2m)
Marzook (D), J. Tree, 1-10-9
Skowsby (D), M. W. Easterby, 1-9-0
Safranoff (CD), J. Old, 5-4-9
Calypso Joe (D), B. Swift, 1-8-13
Coo Beasty, D. Garraton, 48-4
New Top, Miss A. Sinclair, 1-8-4
Soamark (C), A. Goodtelli, 5-7-12
Marzhariot (CD), W. Wright, 5-7-7
Marzhariot (CD), W. Wright, 5-7-7
Marzhariot (CD), W. Wright, 5-7-7
Battic Love, G. Blum, 8-7-7
Battic Love, G. Blum, 8-7-7
Bennos Gross, J. Baine, 6-7-7
Penwood, N. Hall, 5-7-7
Bonds Sest, G. Huller, 5-7-7
Doen's Gay, T. Taylor, 5-7-7
Den's Gay,

OVAL STAKES (3-y-o maidens: £1,070: 1)
Counshiam, E. Becom. y-o
Daring Knighi, C. Britishi. -0.0
Daving Baraci, W. O'Gorman, y-d
OO-O My Danny Boy, R. Hollinshired, y-o
OO-O Rag Dancer, W. Elacy, 9-0
Dapialin, Brassbound, E. Wcymes, B-11
Counship Counship

403300-

404400-

At Nattingham today Edward Hide and Skewsby look to have a good chance of winning the rent Bridge Stakes. Skewsby won for Mick Easterby and has also enjoyed a successful winter camping times on the Flat last season for Mick Easterby a has also enjoyed a successful winter campaign over furdles. New Top and Pata Morgana appear to be the most dangerous of the four-year-old's opponents.

Two likely two-year-old winners this afternoon are Miss Quaver in

this afternoon are Miss Quaver in the Old Trafford Maiden Stakes, at Nottingham and Brian Swift's easy Doncaster scorer, Swan Princess, in the Headcorn Stakes at Folkestone. Miss Quaver hails from Richard Hannon's stable and is reported to bave been well tried at

Escaria, who will be ridden by Eddery is another well fancied newcomer. newcomer.

Today's Folkestone meeting is in doubt owing to heavy rain. The clerk of the course, David Cameron, said: "Rain is falling.

If there is more rain during the night an inspection will be held at 7,30 am." The going is good to soft on the straight course and soft on the round course.

Discussion on whips: The National Trainers Federation and the Jorkeys Association have the Jockeys Association have accepted an invitation from the disciplinary committee of the Jockey Club to discuss the question of excessive use and misuse of the whip.

STATE OF GOING (official): Folke stone, straight course, good to soft round course, soft Notlingham, win Hereford, heavy. Tomorrow. Ascot good to soft. Wortzeler, heavy. Kelso hurdles, heavy: gleeplechase, soft.

#### Lochranza leads from the start to finish

Leading throughout, Lochranza was strongly challenged by Path of Peace three furlongs from home but soon shrugged off his rival to go on to score impressively, giving Jue Carr, the successful trainer, a rremendous fillip.

over a furling out,

Podzola, who cased in the
market from 5-1 to 10-1, sprang
a surprise in the Auchans Stakes
when beating Solar Love by threequarters of a length. Americanhred Noble Dudley was made 6-4
favourite to maintain Bill Watts'
run but trailed in nearly 30
lengths away in fifth place.

Podzola's victory provided the owner Jim Roy, chairman of a farming company from Aberdeen, with his first flat victory. The filly is trained by Mick Easterby at Flaxton. Heggeave Starrung-up to Merely Mozart here on Saturday, gained his revenge when slammping Regency Prince by one and a half lengths in the Hillhouse Stakes. Merely Mozart had to be content with third place, a further half a length away.

OFFICIAL SCRATCHINGS Scottish Grand Michael Scholars (Fig. 1) Scottish Grand Michael State (Fig. 1) Scottish Grand Michael State (Fig. 2) Scottish Grand Michael State (Fig. 3) Scottish Grand Mich

E. Hide Raymond Guna 6 Dwyer J. Reld

Lochranza chalked up the 25th win of his career and the minth at Ayr when overwhelming odds on Path of ePace by seven lengths yesterday.

a tremendous fillip.

As Lochranza cutered the winning enclosure, Bill McHarg, the general manager and secretary of the course, said: "What a wonderful horse he is. Locfiranza has already had a race named after him here but now we will have to think about naming another race after him."

Henry Michael, the nine-year-old's lucky owner, picked up Lochranza privately as a vearling. Lochranza's successes over the track include eight on the flat and one over hurdles.

Fascadale was another winner for the in-form stable of Bill Watts when beating Winter Sunshine by one and a half lengths in the Castichill Apprentice Handicap, His success earned him a place in the City and Suburhan Handicap at Epsom on April 23. Young Nicky Connorton, who collected the eighth winner of his short career, was content to settle Fascadale early on with Callbunda cutting out much of the early running, but the partnership showed with a clear advantage over a furlong out,

lengths away in fifth place. Podzola's victory provided the

#### Rugby Union

#### Some options closed for under-23 selectors

By Peter West Rugby Correspondent ..

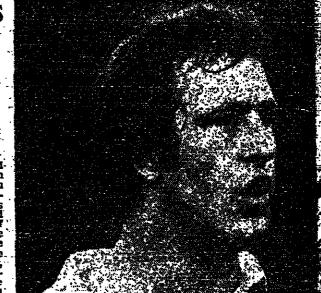
Nigel Pomphrey, a Bristol and England B forward, will captain England B forward, will captain England under 23 against English Students at West Hardlepool to morrow week (6.30 pm). It looks a nicely-balanced side but it would be stronger for the presence of several players on whom the Students by tacit arrangement are sized. Street of the presence of several players on whom the Students by tacit arrangement are Students by tacit arrangement are given first option. These include Tony Swift, the Swansea wing, Huw Davies, the Coventry standoff half, and Paul Ackford, the Rosslyn Park lock, all of whom have played for England B, and the Bristol flanker, Peter Polledri, who captained the under-23 side on their three-match tour of France and Italy last May.

The latest under-23 team has a solid front row comprising Malcolm Preedy, a loosehead prop whose potential is highly regarded at Gloucester, Mark Howe, Bedtord's hooker, and Steve Redfern, of Leicester. Howe and Redfern played in the corresponding game

played in the corresponding game a year ago, won 7-3 by the Students.

The two locks, Pomphrey and Paul Jackson (Harlequius), also appeared in that match, but the combination at loose forward is a new one. Its best known member is lan Smith, a Leicester flanker. The No 8. Steve Hoghes (Royal Navy and Exeter), may owe his place to a promising display for the Southwest against the All Blacks last autumn. The pack should not lack mobility.

John Palmer, who plays in the centre for Bath and was an England reserve in the latter part of this year's championship, has been selected at stand-off, a posi-



Nigel Pomphrey: leads England under-23 against Stuc-

tion he occupied in the Under 23: season was first reserved year. The scrum half is Nick TEAM: I Metcalle (Washers, of Bedford, who was chosen to play for the London division against the All Blacks in October but missed his chapter on account of injury.

The right wing is David Trick, a young man who has been exciting the pundits by his play for Bath this season. Last week he was still eligible to appear for Bryanston in the Rosslyn Park School

in October but missed his charce
on account of injury.

The right wing is David Trick,
a young man who has been exdicting the pundits by his play for
Bath this season. Last week he was
still eligible to appear for Bryanston in the Rosslyn Park School
sevens tournament. Both he and
his centre, Bryan Barley, of Wakeifield have made a previous name
for themselves for the England-19
group side.

The other centre, Andrew
Harrower (Saracens), has been
around the under-23 level for some
while, but there will be a first
opportunity for Clive Pitts (Nottimpham) on the left wing. The
team will be strongly served at full
back by Ian Metcalfe (Cambridge
University) who at one time this

## Interest rekindled in Twickenham plan

The success of the England rugby team is paying concrete dividends. dividends.

Their clean sweep of the international championship has rekindled interest in the Rugby Football union's scheme to raise money for rebuilding of Twickenham's south terrace.

"England's revival has created a lot of interest and the outlook appears much brighter." the RFU treasurer, Barry Boyden, said.

Total day well and their original on their original debenture scheme which attracted only £400,000.

Their plan offers 10,000 10-year will take 40 weeks adhentures to clubs at almost May is scheduled in time 12 months to pay. Mr Boyden Calcutta Cup in added: "We still have a long scotland on Februa way to go but England's success pletion of the new has been a welcome influence. In good of the new has been a welcome influence. In good of the new has been a welcome influence. In good of the new has been a welcome influence. In good of the new has been a welcome influence. In good of the new has been a welcome influence. In good of the new has been a welcome influence. In good of the new has been a welcome influence. In good of the new has been a welcome influence.

The Rugby Union, who have to raise 13m, were recently forced to abandon their original debenture scheme which attracted covered stand. accomm

enquiries and I am very
we will reach our target.
Work on the new
covered stand, accomm
5.500 seats and 7,700 st
will take 40 weeks. A s
May is scheduled if it is
completed in time for th
Calcutta Cup match
Scotland on February 21
pletlon of the new south
ing will cut Twicke

#### Golf

#### Mahaffey lets lead slip

Hilton Head Island (S Carolina), back nine as he hirdied the 15th March 21.—John Mahaffey and Doug Tewell were tied for the lead with a six-under-par total of 207 after three rounds of the rain-delayed Heritage classic here. Johnay Miller and Jerry Pate were and 17th houes. He had a 69 for and 1/th nodes, He had a 65 for the day.

LEADING SCORES: 207. J. Mahaffov. 68. 64. 70. D. Tewell. 69. 69. 73: 288: J. Miller. 72. 68. 66. J. Pave. 69. 69. 75: 210. C. Pelver 15A. 70. 70. 71. 69. R. Murphy. 72. 68. 70. 1. Thomason. 69. 88. 75. 211. B. Devlin (Australia). 74. 69. 68. T. Kily. 72. 69. 74. G. Ruras. 69. 70. 72. F. Zoeller. 73. 65. 75. 212. H. Lrwin. 71. 67. 74. L. Minkle. 73. 69. 70. 70. 70. M. Hayes. 72. 69. 71. C. Peete. 72. 70. 70. British Score: 210: P. Costerhuis, 71. 73. 73.—Reuter.

The winners of the John Player Cricket League this season will receive 56,500, an increase of £1,000 on last year. There is also an increase for the runners up from £2,750 to £3,000 and the third team will receive £1.650 (up from £1.500). Winning each of the 136 matches will be worth

Lopez ends he bleak sequenc

Costa Mesa, March 31.— Lopez, the dominating fig-women's professional golf f past two years, finally re-her first victory of the yea \$150,000 tournament here. The 23-year-old American a two-under-par 69 in the round to beat compatriots J-Washam and Debbie Mass two shots.

Thomson Villa & Apartment Square Deal Holidays offer you one of the most economical ways of escaping to the sun.

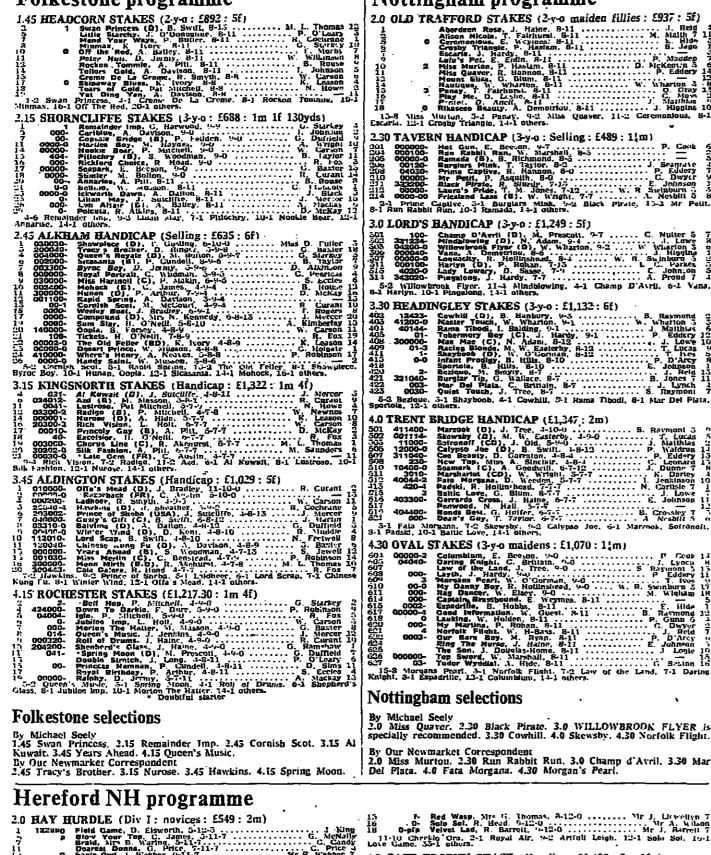
You choose the resort area, the departure airport and the dates and you leave us to choose the villa or apartment from our 1980 brochure.

All prices are final and guaranteed against surcharges. They include airport taxes and holiday insurance, and depend upon the number of people using the apartment or villa. Here are some examples of 14 night holidays which are available. To find out more, see your local travel agent or ring your local Thomson office.

<u>.</u>						
Holiday ido,	Departure Airport	Dates	No. of bedrooms	Party*	P	<del></del>
		Date:	0.051.001112	Size	Resorts	Price
APARTM	ENTS		_			
Y7274	Catwick	5 June	1	2-3	Lanzarote	£173
Y7264	Gattrick	4, 11 June	Studio/1	2-3	Tenerije	£168
Y7382	Catwick	1, 15 May	1	2-3	Gran Canaria	
Y7382	Gatwick	12 June	1 •	2-3	Gran Canaria	£150
Y7252	Luton '	6,13 May	2	3-5	Costa Braya	£168
Y7265	Luton	18.25 June	Studio/1	2-3	Tenerife •	£99
Y7275	Luton	19, 26 June	1	<del>2-4</del>	Costa Blanca	£182
Y7260	Bristol	5,12 June	1	2 <del>-4</del>	Costa Blanca	£157
1726 <b>7</b>	Cardiff	25 June	Studio/1	2-3	Costa Manca	£140
Y7266	Birmingham	28 May	Studio/1	2-3	Tenerife	£186
Y7381	<b>Birmingham</b>	17, 24 june	2	3-5	Tenerife	£173
Y7271	East Midlands	1,8 June	Studio/1	2-3 2-3	Costa Brava	: £140
Y7383	Manchester	29 iMay	1		Tenerife	£178
Y7333	f-lanchester	26 June	4	2-3	Gran Canaria	£177
Y7268	Manchester ·	18,25 June	i 5 11 - 21 - 18	2-3	Gran Canaria	£191
Y7258	Edinburgh	2, 9, 16 May	Studio/1	2-3	Tenerife	£191
Y7269	Chreens	4,7,101 (d)	ί •	2 <del>-4</del>	Costa Blanca	£136
17207 V7550	Glasgow	7, 21 May '	Studio/1	2-3	Tenerife	£130
Y7259	Glasgow .	23 May '	7	2-4	Costa Blanca	£166
VILLAS	- 1-					. £152
Y7278	Cardiff	28 June	4	4-8	Ibiza	
Y7279	Birmingham	14, 21 June	4	4-8	loiza	£192 £180

Prices shown are per person for largest party size.

Thomson Villa and Apartment SQUARE DEALS



By Our Newmarket Correspondent 2.0 Miss Murtou. 2.30 Run Rabbit Run. 3.0 Champ d'Avril. 3.30 Mar Dei Plata. 4.0 Fata Morgana. 4.30 Morgan's Pearl. 4.0 GAZE TROPHY CHASE (Handicap £1,406: 3m 1f)

		<u> </u>
2.0	HAY B	(URDLE (Div I: novices: £549: 2m)
1	122440	
•	12220	Please Very Top C Campy 5-11-7 C McNally
7		Braid Mrs B Waring S-11-7
1 i		Brow Your Tep. C. James, 5-11-7 G. McNally Braid, Mrs B. Waring, 5-11-7 C. Candy Doarest Donna, G. Price, 7-11-7 C. Price 4
1.5	0	Fauls Owl. 1. Wohler 1-11-7
iΨ	-	Eagle Owl, J. Webber, 9-11-7
14	034	Entchbe,   Variley, 5-11-7 W. Morris 7
13		Fizyeal Wreck, R. Frost, 5-11-7
14	a	Flying Drum, J. Edwards, 5-11-7 S. Morshead
iä	oŏ	Minusia I Septembries 5-11-7
20	ō	Norton Hill, M. Scudnore, 5-11-7 J. Suthern
2.5	90	Norion Mill, M. Scutmore, 5-11-7 J. Suthern Royal Lantern, C. Miller, 7-11-7 D. Gramphorn 7 Saa Cargo, J. Johnson, J-11-7 Mr. I. Johnson d
2 4	QD	Sea Cargo, J. Johnson, 3-11-7 Mr I. Johnson 🕩
20 20 20 20 20 20 20 20 20 20 20 20 20 2	_ b-	Whisuling Scot. J. Friday, 6-11-7
50	00-0	Why Sird, J. Bradley, 6-11-7
53		Domination, V. Bishop. 4-10-12 Vir C. Crouler
	20	Ty-Pren. J. Bradley, 4-10-12 P. Liddicoal 7
- 3	-C Enlebb	e. 7-2 Flying Drum. 9-2 Field Game. 6-1 Norton Hill. 10-1 Elfen
Que	cn. 12-1 E	agie Owi, Royal Lantern, 20-1 others.
7.74	O LITTI	E BIRCH HURDLE (Selling: £393: 2m)
		District Property of the Control of
735 # SOC-	030233	Celebrity Squares (D), A. Lloyd, 5-11-2 Mr J. Bryan 7
3	0-00100	Wendevar (D), W. Clay, 11-2 Mr N. Bebbage 7 Vendevar (D), W. Clay, 11-2 Mr N. Bebbage 7  Wendevar (D), W. Clay, 11-2 Mr N. Bebbage 7  W. Bebbage 7  M. Bebbage 7
-3	00p310	Vendevar (D), W. Clay, will a
5	00-00	Vennovar (N. Whision, 5-10-11 M. Brishourn- Barnace, W. Whision, 5-10-11 Mr J. Frost 7 Eastleigh Manor, R. Frost, 5-10-11 Mr J. Frost 7 Havani, G. A'lord, 5-10-11 J. Rosse 1
2	2.0	Education Manor, R. Prist, 3-10-11
Ü	PAJ OO.	Middight Pansy, R. Brazington, 5-10-11 C. Jones
ากั		
177		the the M. Whitman Sellell
17	000-d00	Sir Fly, W. Rehlson, 3-10-11 Mr M. Wilding 1. Tell Roxy, R. Brown, 5-10-11 R. B. Brett
ii	001001	Hardshope (C), R. Morris, 4-10-3 F. Morris 4.
17	140320	Hardstone (C), R, Nortis, 1-10-3 F. Mortis J. Marvico, M. Pipe, 4-10-0 S. Way
íá	44	Meat Mind W. Ciar. Jaillell V. Cillyll !
17		Paronias D. Burchell. 1-10-0
	000100	Summer D Elstearth 3-10-0 C Brown

9908,828

:เมอนา

Seloj (

905'93

11.5

6 E E E

35.153

 $\mathfrak{f}(\mathbb{F}^d) (\mathfrak{g})_{2d}$ 

. . .

115 23

ZITE

11-1 Cetchrity Squires, 7-1 Manrico, 4-2 If And When, 13-2 Most Kind, 7-1 Vendevar, 9-1 Hardstone, 12-1 Sampti, 18-1 others. 3.0 DONNINGTON CHASE (Div I: novices: 5804: 2m)

3.30 LIGHT HORSE B.S. CHASE (Hunters: 5625: 21m) U LIVEL I INVASE B.S. CERTES (Hantel's 1925)

112 Checkie Ors. H. Pearty, 7-12-7 Mr P. Greenall

23(2-01 Royal Air, M. Fear, 9-12-7 Mr R. Fear 7

(B. Artivill Leigh, C. Saunders, 8-12-0 Mrs. C. Saunders 7

(B. Davin Moor, T. Fart, 9-12-0 Mr T. Rooner 7

pull Resear C. Price, 8-12-0 Mrs. Rooner 7

pull Research Of Mrs

4.0 GAZE TROPHY CHASE (Handicap £1,406; 3m 1f)

2 313422 Portway Nick (C), F. G. Smith, 10-11-5 R. Kington

1 12235 Gay Park (D), K. Hobbs, 7-10-12 P. Hobbs,

5 221200 Shifting Gold, K. Bailey, 10-10-7 R. Kington

6 221200 Shifting Gold, K. Bailey, 10-10-7 R. K. Venber,

6 221200 Shifting Gold, K. Bailey, 10-10-7 R. Shifting

1 714-10 Willy Vision, J. Edward, 8-10-0 S. Shifting

15 1-1010 Little Flour, C. Jackson, 9-10-0 Mr. J. Bryon,

15 1-1010 Little Flour, C. Jackson, 9-10-0 Mr. J. Bryon,

16 0-00100 Freicon Lad, R. Armylade, 10-10-0 R. Savics

17 32240 Lecann Lad, R. Armylade, 10-10-0 S. J. O'Neill 1

23 040000 Raise You Again, W. Charlies, 12-10-0 Mr. Lad,

3-1 Trontishop, 1-1 Portyay Nick, 5-1 Shifting Gold, 15-2 Gay Park, 8-1 Big

Sirong Boy, 10-1 Willy Vision, 12-1 Lecann Lad, 16-1 others. 4.30 HAY HURDLE (Div 2: novices: £535: 2m) 0 HAY HURDLE (Div 2: novices: 5535: 2n1)

C2212 Robbie Lad (D). D. H. Jone, 5-12-5

Tabagui (D). W. Donohue, 6-12-5

Sally Goshewi, C. Jackson, 3-11-7

Consorted Grid, N. Sally 1-11-7

Consorted Grid, N. Sally 1-1-7

Consorted Grid, N. Sally 1-1-7 P Barry 1
I Redunad 7
P Cleveles t
J Francouse
U Coole 7
E Walls 1
S Shilling Jone
G Daul 7
S Shilling J
D Nolan
R Diction
S Morchead
G Jone
G Sance
G Sance
G Sance
G Sance 10-1 Racing Torrent, 4-1 Concord Girl (6-) Rubble Lad (7-) Kil Calalle (8-) Tabaqui, 10-1 Whistle For Jack, Lungdon's Pride, 12-) Stan and Oliv, 16-) others 

Hereford selections

By Our Racing Staff 2.9 Entebbe. 2.30 Celebrity Squares. 3.6 Balting. 3.30 Checkin Ora. 4.0 Trentislice. 4.30 Raging Torrent. 5.9 Califeo.

ottingham results	ALSO RAN: 3-1 Pink T. Jolinio (19h), 14-1 L.O. Hai Rosle, 20-1 The Fallen Knie Sacledab, Late Genn Rold
1 (2 1) ABOYEUR STAKES (2-5-0)	Frings Junic. NR: Bond's
selling: £643. 5f : AXINE'S HERE, b [: by Conte-	TOTE win, Sin: places, 1
Consequently (NES V. MCGROUGH)	- 14m Bust F: 55p. CSF: J.
8.5 W. Wharlon (R-15 (3v) 1 vmour Lady P. Young (13-8) 2	Kelleway at Newmarket. 22.
g ran.	10 14.2 FELSTEAD HA
TOTE: Win, 140, W. Wharton, 21-	(£1,155: 4f).
for the winner.	RATAMATAZ b g by Shiny To Water Rat (E. Eccles) 6-8-7
	Maliam (
10 12.32 SUNSTAR STAKES (2-V-0)	Carpel General S. Parr
Maldens: £945: 5f1.	Tula Singh W Nownes
Cropper-Tudar Cream Halls-	ALSO RAN: 4-1 hav Nic
1.100 T 1.40 T D 1. P10001 1.124 T	11-2 Tom Strauss, 7-1 Girti Letth Lady, Magnetia Lad, Soy
regastle T. Ives 14-1	on I Swing Alone, Ruginari
soling Match M Rimmer (12-1) 3	ing Living, 25-1 (48), 55-1
ALSO RAN 5-2 (fat, Coal Bunker, -1 Kilogy Castle, 12-1 Carry On	Gemini, Frimley's Alana, Choir and Pangker (18).
ain (4th), 16-1 Aballaht, Sciector,	TOTE: win, 54p; places, 1

Again (4th), 16-1 Abaltaht, Sefector, 20-1 Doublini Friend, Redwood Lodge, 10 ran, TOTE: win, 31p. places, 17p. 18p. 70p. Dual forecast: 22.91 G8F; 21 rs. G. Tott, at Beverley, 1st. nk. Or Tan.

OTHER VID. 3 December 14.

STOCOPONACH MANDICAP

(E.1.2.3. 1 Jun)

SYNCOPATE, br (by Highland Melest)

Nelect Manuputation (B. Nobinson). A Boogna (6-1) |

Robinson). A Boogna (6-1) |

Robinson (6-1) |

Robin

111-21 1 (115-11 2 (53-1) 3

Tank, 8-1 larry, Wild light, 50-1 light wood, Qual bit Queen, 15 ran. THE win, 50p of serve, 11p. 14o, 20o, Dual Fr. 15o, CSt. 21-76, B Swith at 10cost of 11d. Tallishire Abode, Stroopale, 28, 63, TREBLE, Salconate, 11, 66, p. 25c, 10cost of 12d, 15cost of 11d. Tallishire Abode, Stroopale, 28, 63, TREBLE, Salconate, Core, Mountain, Colonata, Core, Mountain, Colonata, Core, 11, 60, 70 carried forward to Notlingham lodds.

5.45 (5.47) LAMLASH STAKES (Sel-Decret Express W. Highlis (4.1)

Wiso RAN 6.1 Whishing to 1.

"ISO RAN 6.1 Carpet General S. Part [15-1] Z.

Tails Singh W. W. Nownes 125-1] Z.

ALSO RAN: 4-1 Int Mice Value.
14-2 Tom Stream, 17-1 Girton.
14-1 Tom Stream, 17-1 Girton.
15-1 Leith Lady, Magnalis Lad. Soul Singer.
26-1 Swing Mone, Radorback, Design of Michael Straight Office of Concordon (2-1 fat)
15-2 Swing Mone, Radorback, Design of Concordon (2-1 fat)
15-2 Swing Mone, Radorback, Design of Concordon (2-1 fat)
15-2 Swing Mone, Radorback, Design of Concordon (2-1 fat)
15-2 Swing Mone, Radorback, Design of Concordon (2-1 fat)
15-2 Swing Mone, Radorback, Design of Concordon (2-1 fat)
15-2 Swing Mone, Radorback, Design of Concordon (2-1 fat)
15-2 Swing Mone, Radorback, Design of Concordon (2-1 fat)
15-2 Swing Mone, Radorback, Design of Concordon (2-1 fat)
15-2 Swing Mone, Radorback, Design of Concordon (2-1 fat)
15-2 Swing Mone, Radorback, Design of Concordon (2-1 fat)
15-2 Swing Mone, Radorback, Design of Concordon (2-1 fat)
15-2 Swing Mone, Radorback, Design of Concordon (2-1 fat)
15-2 Swing Mone, Radorback, Design of Concordon (2-1 fat)
15-2 Swing Mone, Radorback, Design of Concordon (2-1 fat)
15-2 Swing Mone, Radorback, Design of Concordon (2-1 fat)
15-2 Swing Mone, Radorback, Design of Concordon (2-1 fat)
15-2 Swing Mone, Radorback, Design of Concordon (2-1 fat)
15-2 Swing Mone, Radorback, Design of Concordon (2-1 fat)
15-2 Swing Mone, Radorback, Design of Concordon (2-1 fat)
15-2 Swing Mone, Radorback, Design of Concordon (2-1 fat)
15-2 Swing Mone, Radorback, Design of Concordon (2-1 fat)
15-2 Swing Mone, Radorback, Design of Concordon (2-1 fat)
15-2 Swing Mone, Radorback, Design of Concordon (2-1 fat)
15-2 Swing Mone, Radorback, Design of Concordon (2-1 fat)
15-2 Swing Mone, Radorback, Design of Concordon (2-1 fat)
15-2 Swing Mone, Radorback, Design of Concordon (2-1 fat)
15-2 Swing Mone, Radorback, Design of Concordon (2-1 fat)
15-2 Swing Mone, Radorback, Design of Concordon (2-1 fat)
15-2 Swing Mone, Radorback, Design of Concordon (2-1 fat)
15-2 Swing Mone, Radorback, Design of Concordon (2-1 fat)
15-2 Swing Mone, S2.10: Deal F: L36.82. Law
Marks at Lambourn. 1'sl. 21.

4.30 (4.52) Manna Stakes (Div I: Mails at Richanged. 1'sl. 1'sl.
Maidans: 5-y-0: 2980: 1m 50yd.
RACONYEUR b c by Rardy—Jestive
Dipienter (Lacky Butt) 'y-0
G. Baxter (1-1) 7
Mister Lucky ... L. Pigodu (7-1) 7
Gidsan ... (Sexion (4-1) 7
Gidsan ... (Sexion (4-1) 7
Gidsan ... (Sexion (4-1) 7
J. Also RAN: 7-2 fav Spring Surprise.
Sol. Light Stacks (4b). Dantig. 14-1
Marks Moore Parassus. Signal Morrey Moore Parassus. Black
Raaphorst. 35-1 Feerlost Seal. Black
Raaphorst. 35-1 Feerlost Seal. Black
Road, Jahoda. Chiltern Streed. ComeRoad, Jahoda.

The opening weeks of the 1980s. Officials have been flying have been full of ominous across the Atlantic to try to rumblings on the international pour oil on the troubled waters. trade front. With the world's economic prospects looking decidely grim in the wake of last year's massive increase in oil Industry Commissioner. prices, the forces of protec pleaded the case of Europe's tionism have been gathering in steelmakers in Washington and

On both sides of the Atlantic, in the two great trading areas of the United States and the European Community, industrial lobbies have been stepping up their campaigns to restrict unfair competition from outside,

The campaign of the American steel producers against European imports, the decision by the European Commission to cal fibres out of the British market and the seemingly daily appearance at the Commission delegations complaining that jobs are being lost because of inroads of foreign made goods be it men's clothing from Romania or nitrogenous ferti-lizers from the United States-

Mr Roy Jenkins, the Commission President, has raised the issue with President Carter. Viscount Etienne Davignon, the n turn, Mr Rueben Askew, the United States' special trade representative, has toured European capitals to put forward his Administration's view of fair

through this activity the impor-tant trading areas of the world will avoid taking the protectionist path which turned the 1930s into a decade of economic depression. The West's ability resist protectionism since the recession of 1975 has been one of the unsung successes of international policy making.

If governments had followed the example of President Nixon in the early 1970s, international trade could have been poisoned by a proliferation of competing taxes. Instead, at the beginning of look like the initial skirmishes 1980 a new round of tariff cuts in a trade war. and trading codes began to take

General Agreement on tariffs and trade (Gatt), holding out hopes that international trade will become fairer, despite the difficult economic climate that

Nobody can pretend that the Gatt agreement, reached after many years of difficult and unglamorous negotiations in the so-called Tokyo round,

Although more than 100 countries were involved in what was billed as the biggest and most ambitious trade negotiation the world has ever known, the final result is to be seen primarily as an agreement between industrial arranged countries. Accordingly the out-come of the Tokyo round has been sharply criticized by the developing world.

But the sheer fact that the world's most important trading nations were able to reach an agreement that can be interpreted fairly as a serious attempt to restrain the forces of protec-tionism is of vital importance in itself and must be placed squarely against the apparent rapid growth of protectionist

effect under the terms of the, the Gatt round towards the end of fast year. It can be argued that the

apparent hurst of protectionist pressure since the beginning of. this year is a perfectly normal testing of the new arrange-ments. Industries no longer feel constrained by the thought that their protesting too much about the rival's inroads on their markets could endanger the entire negotiation. Moreover, the very nature of the latest Gatt agreement and the negoti-ation that preceded it almost quarreis guarantecs

The world did not negotiate about free trade, but about Free trade and protectionism are black and white concepts. Fair trade, however, is open to subjective interpretation, and subjective interpretation, when it concerns issues such as an individual's material wellbeing, an indus-try's viability or a nation's pros-perity, is invariably a subject

To a certain extent the Gatt agreement is an attempt to curb protectionism by an appeal to fairness. The important part of the Tokyo round agreement was not the decision to cut indus-trial tariffs by roughly a third, but to tackle the thorny question of non-tariff barriers to trade through various codes of regulation covering issues such as government subsidies, procurement policies, customs valuation and technical barriers

to trade. The problem with international trade and protectionism organizations like the European Commission must invaciably face two ways. Everybody can be convinced

at a theoretical level about the virtues of international trade and the evils of autarchy. But in today's world no nation could adhere to free trade policies in the way that Britain did in the late nineteenth cen-tury, when successive governments stood by and watched cheap foud imports force the nation's agricultural sector into its present capital intensive

The right to work may not be anchored in every European constitution but it is firmly implanted in the consciousness of the people of Europe. When talking about free trade or protectionism, one is normally dis-

France admittedly does not have a monopoly of ineffectual advisory committees; more

than 1,200 such bodies have

been set up in the United States since 1975. But at least

there are many other types of approach in other countries,

such as the parliamentary hear-ings in the United States which

enabled Congress to regain some power; commissions of inquiry like the one which, after three months of public

hearings, advised the British

Government to build the Wind-scale reprocessing plant or the one which advised the Canad-

ian Government against build-

ing a giant pipeline in the

The countries which have taken participation to its ingical

conclusion are those which have

had the courage to make their

nuclear programme the subject

Austria has already, Sweden will be doing this year, and

Denmark in the near future.

The few public ballots organ-

ized in France have not exten-ded beyond a small local scale.

In order to bring technocracy

into step and to restore to the

people control of their own

future, a new democracy is

needed around the world. Pre-

paigns, public hearings, scien-

association, local, regional and

national referendums-the list

of means of achieving this is

impressive. Direct democracy is

the one innovation which the

\*Futuribles: Le risque techno-

logique majeur: un formidable défi. November 1979. Paris, 55

†La technologie contestec : pur

ticipation du public et prise de décision en matière de science

et de technologie, OECD, 2 rue Andre Pascal, 75775 Paris

tees, and encouragement

world needs most of all.

rue de Varennes 75007.

information cam-

ntary comi

a national referendum, as

Mackenzie Valley.

replaced by a marginal bias the other way. These points may appear obvious. But it is worth recalling that protectionist ideas are as firmly planted in our system as are ideals of free competition.

The customs union for industrial goods that now embraces the nine countries of the European Community and the seven members of the European Free Trade Association, created alongside the strongly protectionist Common Agricul tural Policy. Non-tariff barriers to trade are not just a problem at world level, but are also inside the Community

The number of cases of nontariff barriers being investi-gated by the Commission has more than quadrupled in recent years while one has only to look at a recent "buy British" campaign sponsored by the United Kingdom's nationalized motor manufacturer to see how protectionist instincts come to he fore when business conditious deterioratc.

In this respect, perlians, the most important achievement of

cussing whether a marginal the world economic summits bias towards free crade is to be that have been held since 1975 that have been held since 1975 year the determination of the beads of government of the leading industrial nations to withstand protectionism and so matitain the Western world's marginal bias in favour of free trade. The year-old attempt to limit currency fluctuations in Europe, through the creation of

> tionist pressure. Although the construction of the EMS leaves much to be desired—and the system has yet to be seriously tested by the foreign exchange markets — us long as it succeeds in reducing monetary instability, it helps to relieve the pressure of complaints about unfair competition

Where specifically protectionist policies are pursued such as the Davignon plan for the European steel industry-it is emphasized that the measures are temporary and designed to surmount structural problems so that the industry in question can later stand on its own feet.

from abroad.

It is easy to take for gran interdependence world and forget that the We present prosperity was hi world trade in the 25 v that followed the Korean Mr Jenkins, the president the Commission, put the tion of the Western neatly when he told the F. the European Monetary System nean Parliament in Febru (EMS), can be regarded as another weapon against protecthat its economies and socie

were rooted in the twin cepts of competition and operation. To turn away from concepts would be to deny basis of Western Eurone war success and make difficult the task of sprea prosperity to developed part of the wor

Withstanding protection while defending legit write detending legity interests, may boll down unglamorous, lengthy redious meaning tedious negotiation and electoral disfavour. But e national trade "jaw, jaw better than "war war Peter Nort

#### Public seeks say in technological decisions

## Governments bow to popular pressure

his in or refusing to ratify the Bonn to rall or Rhine, French MPs upset of memeir country's European part-high a ers and embarrassed their Russiarovernment. France no longer the Eurnours its commitments.

have be This technical agreement ader which waste from potash PR Alsace had taken years of negotiations between experts to complete. The negotiators had Ad h been congratulating themselves dispt on arriving at an almost perfect profe solution: no ecological danger, solut no effect on the salt market, no be m redundancies, funding shared the by four countries so that the dispu cost to each would be moderate. However, the technocrats had resist failed to build their fine construction on the consent of the istter who demolished it. Their vears agn was not the best available. In so doing they merely reaffirmed somewhat noisily the primacy of the representatives of the people over technocrats,

00

CO

200

30

99088081

2915i S

which

amon

.gam (02,82

even environmentalists. This episode bears witness to the growing public intolerance of the so-called imperatives of science and technology. e indeed left behind us the idyllic days when dazzled popuations applauded the fireworks

In Europe and North America at least, they leave school at a much later age and, whatever may be said to the contrary, they remember something of what they learn, All the people can no longer be deceived all the time. They have been able to observe, among other details, that every discovery brings its although these cannot be predicted at the nutset. Coal seams filtered fire-damp, the finest eventually yield, wonderful motor car can be an

As M Jean-Jacques Salomon

the key to these matters. Nowadays, however, the general public are much more fastidious in their scrutiny of the accounts presented to them.

Their circumspection is all the more justified in that progress is so skilful in dissimularing its harmful consequences. Radioactivity, for example, from nuclear installations cannot be detected by the human nose. And we now know that it will be our grandchildren who are going to have to foot the bill for genetic meddling and muta-tions caused by ambient radia-

People in recent years were already vaguely worried about the accelerated pace of change in habits and habitat. Now they can no longer be certain of survival through their descend-MPs convinced their parlia survival through their descend-mentary colleagues that the ants. It is for this kind of solution reached in Bonn three reason that they have become so much more demanding over the past 10 years.

The man in the street wants to know what "they" bave in store for him, to understand the whys and wherefores of decisions, and even to be in-rolved in decision-making. He is no longer satisfied with nineteenth-century style democracy by delegation.

Even the Swedes are dishas ultimately distanced the ordinary citizen from the decision-making centres in his Incal community and his company. The political class-even the socialists, and especially them-stands accused of being in league with the technocrats.

No governments have made the running by stimulating the desire for participation, but most—except of course the totalitarian ones-have been obliged to respond to it. A report published by the OECD, technologie contestée†, attempts to make an assess-

observed in a recent issue of Although the style is heavy Futuribles\* dealing with the and the content is not compre-

subject of technological risks, hensive, it is the best survey profits and losses used to be of the subject available today. It is a mine of often little known information about what countries.

The first barrier that governments have agreed to lower is secrecy - not administrative without reluctance. In the United States, the pioneer in this field, it took 20 years of debate before Congress passed the Freedom of Information Act, and 10 more years before it was put into effect. Sweden Finland, Denmark Norway and Austria have in turn passed legislation giving citizens the right of access to official docu-

The French Parliament followed suit in July 1978. Curiously enough this very important reform passed almost unnoticed. Ministerial orders implementing it are proving to materialize, and the civil servants and holders of local elective office convey the strong impression that they are doing their best to rebuild the "wall of silence" in France by inventing as many exceptions to the rule as possible.

One of the most important innovations of the past decude, which also originated in the United States, has been the environmental impact studies procedure; this has been adopted in Australia, Canada and France, and is under con sideration in Britain and Japan. It obliges all public and private promoters of projects to evaluate the consequences of their planned developments; these diagnoses, together with the remedies proposed, are intended for the public as well as for those who take the final decisions.

In France, for instance, 4.500 of these impact studies are produced every year. They are of mediocre technical quality. The public and the administration are ill-equiped to judge validity and they are often used as a smokescreen, but they never-theless represent a perfectible

instrument for monitoring the effects of technology.

When, having to deal with major innovations like the couquest of space and civil applicagovernments have gone a step farther by organizing vast information campaigns of their own. Probably the most remarkable example was the programme started by NASA in 1960 to persuade the American people that space technology would be enormously beneficial in terms of useful spin-off.

The good news was relayed by the tom-toms of the world's media. Today, people are this illusioned to observe that their day-to-day existence has not changed, but that the sky is cluttered, with spy satellites which bode no good. In fact all the publicity was a cover-up for the military colonization of

Of much greater interestand usefulness—are the steps taken in Sweden, West Ger-many, Austria, The Netherlands, Denmark and Canada to promote intensive debate on the pros and cons of nuclear power stations. In all cases it been the government which has taken the initiative and provided the finance.

The Swedish Government organized its campaign through structure—the people's study circles, these being independassociations public were invited to join which were liberally provided with decumentation and funds Meetings and public hearings were held over a two-year period before the Parliament adopted a nuclear programme. which is still only provisional. In West Germany it was the Ministry of Science and Tech-nology which set up the Bürger-

dialog (dialogue with the people) by publishing a million copies of technical brochures and organizing about 40 seminers and public debates in which the minister himself, Herr Hans Mätthofer, took

The political parties, trade unions and churches were encouraged to organize their own information meetings.

From 1973 to 1978 the Federal

Covernment spent the equivalent of 52m on informing

public opinion. When a proposal was put forward for the establishment of a nuclear fuel reprocessing plant at Gorleben, a working party of international experts was established to advise, and found the site unsuitable. The Land of Niedersachsen accepted their

In Austria public debates were held on television for two years before a referendum was held. The Danish Government's approach was to set up an energy information committee on which it was not represented, and allow it a substantial hudget tequivalent to £180,000; with which to organize meetings, provide assistance for relevant associations and publish basic literature.

In Canada a nuclear informaion committee was established in 1978 with a budget of Jans 200,000, However, a nutionalized electricity company. Ontario Hydro, has already given a lead by promoting the setting-up of citizens' committees to advise it on the choice of sites for power stations and high-voltage lines. In The Netherlands the great debute has just started and it will consinue until 1981, when the Parliament will vote for or

against a nucleur programme. It will be clear from these examples how far behind France is in the nuclear debate. The OECD report, which can be taken as unbiased, notes that France is the only member state which has no overall legislation on atomic energy. All the his decisions have been taken by the administrative authorities. The Parliament has never voted on the nuclear issue.

information council set up on the initiative of the President of the Republic, its founders responsible for

## Increasing power of Italian trade unions

## Ideology changes at top

What has changed in the relations between trade unions and employers in Italy over the past 10 years? The most obvious aspect is the great increase in power of the three confederations : central CISL—which has a strong, but not prevalent, Christian Democrat flavour-and the UIL, in which socialists, social democrats and republicans all live

Trade unionists are today present in all establishment neadquarters, and in all public bodies; because they are in the majority they control the INPS (the pensions institution administers millions of millions of lire a year); they are represented on the Interministerial Prices Committee. and on the commissions which regulate the country's econo-mic policy, and on the buards

of the universities. Men of the CGIL, the CISL and UIL also sit on the boards of management of La Scala heatre in Milan, and the Venice Biennale. Trade union o travel in bullet-proof cars) deal direct with the covernment, and on at least two eccesions in recent years general have accelerated the fall of governments already in

The increased power of the unions in the establishment has been accompanied by a loss of influence on their membership at local level and a decline in their credibility in the eyes of the public, which considers them in part responsible for Italy's economic difficulties. Against this, the trade unions have a virtue it would be ungenerous to ignore. in these years of spreading ter-rorism they have provided an element of democratic stability in contrast to the erratic beha-Marc Ambroise-Rendu | viour of the parties.

Having acquired power, the culties in relationships be unions have been faced with the confederations and the problem of how to handle it. For much of the 1360s and leaders in the different in up to the middle of the 1970s. and their memberships union action 1/85 directed mainly at changing through destabilization of the system. These were the years of the "independent variables". The best known of these was wages which, it was said, were detached from any general economic pours, and unlinked to industrial producti-

About 1975-76, a period of reflection began, and this was determined by at least two main factors : the changed attitude of the Communist Party towards the Government -the or policy of involvement-and the growing pressure from the underprivileged classes, from the young to the jobless of

Heartened by the changed relationships of power within society, the trade unions started to pay greater attention to general policy questions, leaders (who are obliged, from investment to accumula-because of the terrorist threat, tion. At the beginning of 1977 orieptation was endorsed by the EUR assembly, so called from the name sive rigidity. Are we we of the Roman palace where the a second big change? O strikes proclaimed by the trade meeting of 3,000 trade union are conflicting. In the delegates from the CGIL, CISI. and UIL took place. As the trade unionists have admitted, the results did not equal the hopes and ambitions. Today, in the three central trade union confederations, there are many who maintain that the "EUR line" needs to be

brought up to date. But, results apart, there is no doubt that in recent years there has been an ideological change in the Italian trade union movement. However tand this is one of the aspects that the employers particularly filtering very easily down to local level and is creating diffi

other words, two-way-coa cation exists at top levi tween trade unions and trialists, but in the far the relationship is still f

When the national for intervention in inc The agreements speak private and public aspects of industrial polic as investment and the the labour force are no negotiation.

This rigidity (in some it is difficult to more even from one secti has given a strong imp decentralization-the of a host of small firm more easily evade trade farther, and into the re-

The trade unions a is one of form and not stance. In the words of employers, "We and the use the same words. meanings that still dif

However, words mobility, productivity, lity-in the use of labor management of the b working-and capitalis mularion no longer ca uproar at trade union lies. And if that is tru might it not be a step i or at least a ray of h such a step, towards be dustrial relations?

Sergio De

An inquiry into a proposed nuclear power station to be installed by the French Electricity Board near Plogoff, Brittany, provoked this demonstration,

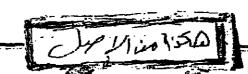
are saying nothing. But it is known for what it is, namely a diversionary dence which should rebound to the discredit of its originator and

# WHEN IN EUROPE, DO AS THE EUROPEANS DO

Read Europa. The newspaper written by Europeans, for Europeans. It's published with The Times. Le Monde, La Stampa and Die Welt on the first Tuesday of each month,

The first truly European Newspaper

Over 4½ million readers



arianity Co



Stock Exchange Prices

## Technical rally

ACCOUNT DAYS: Dealings Began, March 24. Dealings End, April 11. § Contango Day, April 14. Settlement Day, April 21

To week Management Courses

Tailor-made for

The individual manager

Finest in the world-FINANCIAL TIMES

For further details please contact: Sylvia Priest (T)

MBS Booth St. West, Manchester M15 GPB Tel: 081-273 8228

S DIM K	ACCOUNT DAYS: Dealings Began, Merch 24. Dealings End, April 11. § Contango Day, April 14. Settlement Day, April 17.  § Forward bargains are permitted on two previous days	at Manchester Business School
COMMAND   COMM		The property of the property o
77 54 King & Sharson 62 -1 5.6 9.0 8.3  164 88 Kielmert Ber 138 -2 8.5 6.2 8.5  360 211 Lloyds Bank 233 42 20.4 6.9 2.6  189 211 Mercury Secs. 156 -2 8.6 9.2 2.7  641 45 Minster Assets 504 5.6 11.0 6.9  1764 105 Midsard Aust 124 7.7 5.6 21.0 6.9  1765 1057 Mat of Aust 124 7.7 5.6 2.1 5.2  622 42 Ottoman 127 310 6.6 10.2  28 61 Res Bros 75 1.9 3.7 12.8  28 61 Res Bros 75 1.9 3.7 12.6  28 137 Royal of Cap 134 49.2 5.7 10.2  109 16 Ryl Sh Scot Grp 62 44.5 4.6 8.8  38 36 Schrodert 483 223 5.2 6.0  280 180 Secrombe Mar 205 220 107 12.6  280 180 Secrombe Mar 205 220 107 12.6  280 180 Secrombe Mar 205 22.0 107 12.6  280 180 Secrombe Mar 205 22.0 107 12.6  183 363 Union Discount 363 26.6 7.5 18.4  184 303 Union Discount 363 26.6 7.5 18.4  185 88 Allied 72 +1½ 7.15 9.5 6.2  280 187 Bass 716 11 1.5 2.7 4  281 50 61 7.1 Bass 716 11 1.5 2.7 4  282 133 Ball A 160 5.4 41 1.6 5.4 5.6 51.6	131 58 Cosalic 18	1 559

New Printing House Square, London, WCIX 8EZ. Telephone: 01-837 1234

## **CONFUSION AND GOOD INTENTIONS**

It is a tragedy that President Carter's foreign policy has been so vitiated by chaotic implementation. He started out with sound ideas and has continued to pursue intentions that are fundamentally good. He wanted for instance, to restore moral credibility to American policy, to agree with the Russians on deep cuts in nuclear weaponry, to improve relations with the third world, and to settle the Middle East disputes on terms that were fair to all. He even talked sensibly about consulting his European allies. Nobody could fault him on any of this. But at every stage he has either failed to think through the implications of his policies or failed to control the machinery for putting them into effect. As a result there has been a steady waning of confidence among his allies and his own

In recent months, under the pressure of crisis, the list of muddles seems to have lengthened. There was the fiasco of "mistaken" vote on the Middle East in the United Nations. Now there has been another bit of bad planning, or failure to coordinate, which seems to have caused King Husein to re-fuse a trip to Washington because it would have been too close to the visits of President Sadat and Mr Begin. This follows the wider failures that have dogged the President's reaction to the invasion of Afghanistan. Here again his intention was good enoughto rally the West behind a series of measures designed to raise as high as possible the cost to the Russians. But even granting that the Europeans themselves could have behaved better, the fact reannouncements such as the boycott of the Olympics without preparing the ground.

The same pattern has been mournfully repeated in the response to the seizure of the hostages in Teheran. The decision to remain cool and to avoid endangering the lives of the hostages was right. The belated decision, after the invasion of Afghanistan, to press for an amicable solution was also right. As always, implementation has faltered. There have been at least three serious muddles. The first was over the United Nations commission, which went to Teheran on false assumptions and had to return empty handed. The second was over the Shah's precipitate departure from Panama, which has never been properly explained but which must have been caused by the Shah's lack of trust in whatever plan was being hatched. The third now revolves around the conciliatory communication which President Carter sent to the authorities in Teheran—presumably to the President

There does not seem to have been a lot wrong with the letter itself except the curious passage in which he seems to be excusing the action of the "students". There is no reason why an American president should not mention the possibility of admitting mistakes. Nor would a hint of the possibility of Congressional hearings on American relations with Iran be wholly out of order. On the whole the President would be right to recognize that some Iranians feel

mains that Mr Carter bungled a genuine sense of grievance his consultations and rushed into towards America's past policies towards America's past policies and that there is a need for reconciliation.

The President's mistakes lie in the circumstances surrounding the letter. In the first place President Carter is on record as saying that he would never apologize. Now he appears to have done so—or to have expressed a readiness to do so. Secondly, the letter was first denied and then admitted, which caused quite unnecessary confusion and gave the Iranians an excuse for ignoring it if they want to. Thirdly, it looks suspiciously as if President Carter has made some important concessions without actually getting the hostages out, just as he did when he agreed to the United Nations Commission. Admittedly it is difficult to conduct normal diplomacy with the present divided authorities in Teheran, but it breaks a cardinal rule of diplomatic negotiations to pay in advance of delivery, especially where the capacity of the other side to deliver is in doubt.

Probably no one at present can suggest a sure way of getting the hostages out and putting American relations with Teheran on a sound footing. There is a lot of sympathy for Mr Carter in his dilemma, and this is reflected in the letters which his allies have now written to Teheran. But his inability to bring a sense of coherent control into his foreign policy is now causing serious concern in Europe. If it continues the loss confidence will reach οf dangerous levels.

#### PRODUCTIVITY REMAINS THE ISSUE

Ad hoc inquiries into industrial disputes are apt to deliberate profoundly and then hit on a solution which just happens to be midway between the offer and the claim. The parties to a dispute correspondingly tend to resist submitting their fortunes to the umpires until weariness has brought them both to the point where they are ready to settle for half a loaf. Weariness is certainly a factor in the steel dispute after 13 weeks; weariness and knowledge of the worsening damage that the strike is causing to the industry. However, it remains to be seen worked so far on the executives of the main unions involved as that. to induce them to accept a ruling which is, for once, very far from splitting the difference between the two sides.

00

'911

CO

שועע

005

ΞŪ·

99088081

วนอเมา

1. 2001 ( 14 - 19)

e fores

000'93 :

f. c 3

.

816,53

666.43

bisq fersal

135,03

1500 065**153** 

SIUD

Lord Lever's committee has come up with a plan which in essentials resembles the British Steel Corporation's last offer much more closely than it does the claim made by the unions. Yesterday Mr Bill Sirs, who will be asking his executive to accept the offer, declared that there was only a narrow gap in percentage terms between the plan (worth 17 per cent on his estimate) and the unions' claim of 19 per cent. He contrasted the offer with the two per cept on basic rates that ESC originally proposed and said that the difference justified the struggle of the last three months.

There is no shame in making such an analysis to assure the more determined combatants on his executive that honour has been satisfied. If consolations of that kind are needed, honour has indeed been satisfied for few bodies of workers could have fought as long, receiving no strike pay, without the cohesion being shattered. No union leaders could ask more of their followers; certainly they should not. And if invocation of that foolishly provocative first offer of two per cent (plus productivity) helps in the end to resolve a dispute which might have been whether these factors have avoided if it had never been made, there is some justice in

> But the truth is that the terms now offered are just three-anda-half per cent better than what. the strikers could have had in the first week of the dispute, and just one-and-a-half per cent better than what they were offered seven weeks ago. The essential point at issue ever since the early days of the stoppage has not been percentages but the method of payment for local productivity schemes. The corporation, having had its fingers burnt on earlier occasions, wasdetermined to make no permanent commitment to pay for local bargains until bargains had actually

The leaders of the unions scem to have been convinced

that the money offered conditionally in this way would, in the last resort, be available without conditions. The tenacity with which they were ready to fight for this shows how necessary such safeguards may be. But the Lever plan firmly endorses the need: part of the increase would be paid only for three months, except where local bargains had been reached before then, it would, of course, he for RSC to ensure then that the agreements would in fact pay for themselves, as they must if the cash limits are to be protected.

It can never be easy for union leaders to accept an offer which falls so far short of their hopes, after so great an effort has been made to reach for more. It ought to weigh heavily with them that their own nominee on the tribunal, Mr William Keys, laid such emphasis yesterday on the barsh truth that, in BSC's financial predicament, the price of higher pay may be more redundancies. The cost in jobs of the stoppage itself must already be large one, and it can only be made greater still by holding out. Above all, the executives should be influenced by the voice of their own followers. who have so loyally endured the hardships asked of them, but who earlier this month unmistakably indicated, in the postal ballot, their readiness to consider an offer inferior to the one made yesterday.

Fortunately many of the les-

sons of 1929 have been learned.

Then such greed turned euphoric

#### THE DANGERS OF A SPECULATIVE FOLLY

For one moment last Friday it appeared that the American financial system had been pushed onto a precipice. Mr Nelson Bunker Hunt, an hereditary Texas oil billionaire, and his brothers had failed in their attempt to "corner" the New York silver market. Mr Hunt needed time to meet his commitments, and he was reportedly having to sell stocks to do so-The sums involved on one call were large—up to \$250m. There was little doubt that Mr Hunt, backed by his own funds and those of other speculators in the Arab world, would be able to produce the money. But while there was doubt at all, there was danger. The experience of 1929 has not been forgotten, nor is it considered impossible that a similar set of circumstances could occur today and precipitate another financial crash. The London stock market seemed to come uncomfortably close to such a collapse of investor confidence

The antics of people like Mr Hunt (who is reported as saying "It is a game. I don't have a plan") can so easily be the straw which breaks the camel's back. At a time when there is unity among economists that the Western world is headed for a serious recession, and when as a result can cause enormous damage.

the prices of basic commodities, the raw materials used by the industrial world, are falling in anticipation of reduced demand. these antics are risky to say the

Jeast. Until two or three weeks ago the prices of most commodities. notably gold, had risen dramatically. There were two reasons for this; the onset of high inflation in Western economies and the prospect of a serious conflict arising out of the Soviet incursion into Afghanistan. The realization that the Afghan crisis was unlikely to lead to war and that the apparent determination and the economic policies of the United States administration and others to reduce the rate of inflation must lead to recession, has

now dawned. Speculators like Mr Hunt have been caught. Some who unlike Mr Hunt, cannot afford to meet their commitments, have already gone bankrupt. There will be more as the speculative positions taken in the commodity and indeed the money and stock markets are unwound. This is the unavoidable transitional period between boom and recession; a time when the financial system is on the high wire; a time when irresponsible greed by a few

bull markets into undignified collapse within days and seriously damaged the United States financial structure. Controls in the market place over the market place are now much more sophisticated; the United States banking system is so organized as to effectively prevent the domino reaction which occurred at the time of the Great Crash. But financiers are sophisticated and occasionally corrupt people. A bolt from the blue, such as that which struck the British banking and property businesses in 1974/75, is possible even in apparently well-regulated systems. The authorities who have charge over the markets and those who operate within them must be on their guard when the situation is as potentially unstable as it is now. Meanwhile. Mr Hunt and others like him should remember that while great wealth confers great power, such power has to be exercised with responsibility if it is not to be lost. To date the losses he has incurred—the syndicate is perhaps \$4,000m below the year's high—are a well deserved penalty for his specula-

#### Paying to go to school

From the Sheriff of Oxford Sir, I was very glad to see that your Education Correspondent has pointed out (March 19) that, so far from the defeat of clause 23 the Education Bill helping Roman Catholic parents it may positively do them a disservice.

The dropping of the clause will make local authorities look carefully at their non-statutory school transport costs in order to produce the sayings which they would otherwise have made. The chief of these is the discretionary free transport given to Roman Catholic children living up to 10 miles from the nearest Roman Catholic school the children live more than 10

miles away they pay the economic

cost for the additional miles. Oxfordshire has already passed a proposal to axe this concession, though a huge protest campaign was mounted by the Roman Catholic community. Some of us, though not Roman Catholics ourselves, tried to reach a compromise solution by suggesting that only half the economic cost should be levied. This was, however, beavily defeated, and the new arrangements are due to start in 1981, though the present pupils will be exempted. I am sure that other counties will now be tempted to follow suit.

Meanwhile an anomaly in the 1944 Education Act arrangements would appear to be going to con-tinue unchecked. This is that while

children of any denomination living under three miles (or two miles if under eight) from the nearest school travel at their own expense, children living a few yards further away travel absolutely free.

A much fairer compromise, now that the idea of travel at economic cost has been abandoned, would be to charge all children for the first three miles. This would mean that children going to denominational schools would pay a modicum which would make authorities hasitate to axe their concessionary travel altozether.

Yours faithfully, JANET TODD. Town Hall. Oxford. March 19.

## LETTERS TO THE EDITOR

#### Arson campaign in Wales

From Mr D. G. Macintyre

Sir, It may seem presumptuous for anyone in Northern Ireland to comment on the affairs of other parts of the United Kingdom, but I read with dismay the suggestion of Miss Jan Morris (March 28) that the only way to arouse British interest in Welsh affairs is by breaking the law. History does offer some lessons. If the "respectable elders" of today's young arsonists "secretly, and perhaps enviously, sympathize with them", they should be aware that it is a long and horrifying road down which they are starting. We know. Yours faithfully,

GORDON MACINTYRE, 19 Carnreagh Road, Hillsborough, Co. Down, Northern Ireland.

From the President of Plaid Cymru Sir, May I draw attention to the Government's betraval of Wales in the matter of a Welsh-language television service. In March 1977 the Report of the Annan Committee on Broadcasting was published. It stated "We recommend that the proposals of the Siberry Working Party should be implemented as soon as the Government can find the necessary finance. The pro-vision of the fourth channel in Wales should certainly precede the use of the channel in the rest of the UK.

The Siberry Committee, which had estimated the capital and operational costs of the undertaking in its report published in November 1975, stated "BBC Wales and HTV Wales, each contributing 124 hours to the initial target of 25 hours a week in Welsh, would aim to improve the quality and balance of their broadcasts in Welsh". This had followed the report of

the Crawford Committee published in November 1974, which recom-mended that "whatever decision may be reached about the use of the Fourth Channel in the rest of the United Kingdom, it should in Wales be allotted as soon as possible to a separate service in which Welsh language programmes should be given priority . . the cost would represent an investment in domestic, cultural and social harmony in the United Kingdom".

During these years, hundreds were being imprisoned as a result of activities on behalf of a television service in Welsh. This was why a national conference which was called by the Lord Mayor of Cardiff in 1974 pressed for special

unanimity by the Government's Council for the Welsh language. The Welsh language, as governments know, is being injured more gravely with each week that passes by the deluge of English television programmes which flood Welsh At last, in April 1979, Parliament passed a measure enabling the IBA, and providing it with finance, to proceed with the necessary engineering work in Wales.
The Conservative Party included a reference to a similar policy in its last election manifesto, and the Government included it in the Queen's Speech Then at Cambridge the late summer Mr William

consideration for Wales on the Fourth Channel and why the Arch-

bishop of Wales had called a meet-

ing in Cardiff in 1972 to discuss

the issue. In 1971 the Court of the

University of Wales had set up a

committee to examine the question:

similar to those of the Crawford,

Siberry and Annan reports, were

unanimously approved by both the Council and the Court of the

University, and later with equal

recommendations, whi

Whitelaw announced that the policy on which the Welsh speaking and non-Welsh speaking were in almost complete agreement was to be scrapped. The present Broadcasting Bill makes no provision at all for a television service in the Welsh language for 25 hours a week at peak viewing times, financed mainly by the Government and under Welsh control—that is, similar to the Icelandic television service. Instead there will be a scatter of Weish language pro grammes on two minority channels at odd times, financed by the BBC and HTV without Government help, giving no chance of building a substantial viewing public.

Because of this, three of the most distinguished men in Wales are awaiting trial. Like nearly a thousand others I have refused pay the Government my television licence fee, which was due in January, but have paid the amount to Plaid Cymru's Fourth Channel Fund. The authorities have been informed of this act of civil disobedience but no action has yet been taken against me or others of the thousand. I wonder why. Yours faithfully. GWYNFOR EVANS, President,

Plaid Cymru, Taiar Wen, Llangadog

ing by stages to African majority

rule. . . Most of us had perfectly sincere reservations about the speed

with which independence was granted to Kenya. Today, however,

we must readily admit that a great

Sir Gaerfyrddin. March 20.

#### Peace in Rhodesia

From Sir Geoffrey de Freitas Sir, Kenya became independent in December 1963.

As British High Commissioner I travelled the country meeting British residents and I became well aware that the years of Mau Mau had caused a substantial minority of the British community to believe that it would be impossible for blacks and whites to work together, and to live in peace under Kenyatta's black government

Yet two years after independence, in October 1965, it was possible for prominent Kenyan residents of British descent to issue in Nairobi a statement which read in part as

Most of us have held, or still hold, positions of some responsibility in the public, commercial or agri-cultural life of the country. We wish to express publicly our feeling of deep shock and dismsy at the de-clared intention of the Rhodesian Government to seize independence in the name of a white minority and in defiance of the British Government's persistent efforts to secure legally enforceable safeguards leadmany of our fears have proved totally unfounded. . . Racial prejudice is minimal, the rule of law has been preserved. Freedom of religion, speech and of the Press has generally been respected. Law and order has been maintained by a first-class police force under African command. The statement ended: " it is a pity that more of Rhodesia's leaders do not take the trouble to visit East Africa to learn at first what independence black rule has achieved."

Kenyans, both black and white, have set a fine example. After independence Zimbabwe has the opportunity to show the world that in yet another Commonwealth country blacks and whites can work together and live in peace under a black government. Yours faithfully, GEOFFREY DE FREITAS,

liferime I have dedicated myself to

this struggle of the African people.

I have cherished the ideal of a

democratic and free society in

harmony . . . it is an ideal which I hope to live for and to achieve . . .

African country. Zimbabwe, is about

to become independent despite all

the efforts of the Rhodesian Front

How much longer will Nelson

Mandela and his associates have to

languish on Robben Island because

they cannot and will never accept

the subjugation of their people in

and their allies to prevent the in-

evitable.

South Africa?

DAVID WINNICK,

FRANK ALLAUN.

STUART HOLLAND.

NORMAN BUCHAN,

ROBERT HUGHES,

IOAN EVANS.

JOAN LESTOR,

ALEX LYON.

ERIC HEFFER.

IAN MIKARDO.

CLIVE SOLEY.

Yours. etc.

rhich all persons live togethe

34 Tufton Court Tufton Street, SW1.

#### Mr Nelson Mandela

From Mr David Winnick, MP for Walsall, North (Labour), and others Sir. It is now 16 years since Nelson Mandela and a number of others in the leadership of the African National Congress in South Africa were sentenced to life imprisonment. During these long years they bave been held in a maximum security prison on Robben Island; the restrictions include a ban on newspapers or radios, and during visits to the prison all talk of politics and of current events is strictly

In July this year Mr Mandela will be 62 and he has devoted most of his life to campaigning for the freedom of his people; trained as a lawyer, he joined the African National Congress in 1944. While already in prison and serving five years' imprisonment for inciting strikes and leaving the country with out a permit he was the chief accused in the Rivonia trial and sentenced to life imprisonment for

Before being sentenced. Nelson Mandela made a speech in court and in which he explained the aims of African nationalism and of his own organization.

In the course of this speech he said the following: "During my

New life for London docks From Dr G. M. Lomas and

Mr Rupert Nabarro

Sir, Amid the controversy over the setting up of an Urban Development Corporation for London's dockland it appears to us that, notwithstand-ing the lack of clarity surrounding the proposed powers and approaches that a UDC would adopt, there is real danger of the new body failing to reach the heart of the East London problem.

The central dilemma to be resolved is, surely, the role of the Thames and the upper docks in any economic strategy for the revitalisato which in future the river can be linked to the economic development and growth of the communities on each river bank.

A critical difficulty in the evolv-ing docklands strategy has always been the lack of contact between the Port of London Authority and docklands joint committee. PLA has had no less than three changes of mind as to which part of the upstream docks should close since publishing "Your Port of Lon-don: the challenge of the future" in 1978. Furthermore, the very large sums of money realizable from sales

House of Commons. March 26. of their land in East London, and the under-use of capacity at Tilbury, give the PLA the clearest possible tive to concentrate all activity

downstream. These factors have diverted attention from the prospects of operating a commercially viable port in East London. There is some evidence of increasing trade for certain types cargo, and a wish by a number existing shipping lines to retain facilities in the area. There are also firms in the dockland area for whom the continuation of the port is a necessary condition for remaining in the area.

We submit that the upper docks should be vested in an organization independent of the PLA, and that a first major role of any UDC for London should be to explore the economic potential of the river and docks below Tower Bridge, and that the debate on the powers of the London UDC in the Local Government, Planning and Land (No Bill should be approached in this

Yours faithfully, GRAHAM LOMAS. RUPERT NABARRO. London Voluntary Service Council, 68 Chalton Street, NW1.

#### Role and scope of divorce legislation

From Mr C. H. Wilson

Sir, I write as one member of a group of Christian lawyers practising in divorce law who are deeply concerned about the administration of the present law, and by many of the proposals for its reform. We shall be making our full submissions to the Law Commission in due course, but in the meantime, we beg your readers to consider some of the very serious issues raised by some of the recent correspondence

on this subject.

It seems to be widely accepted now that neither party is to blame for matrimonial breakdown. Dr. Allan (March 27) says "If we are to have no-fault divorce on demand. (March 27) questions which body can possibly assess responsibility for breakdown and questions what effect this will have on the conduct of proceedings and the divorce

We consider that the extinction of the concept of fault in marriage breakdown is undesirable and will have far reaching consequences. If we say that there is no fault then what sort of responsibility is there for partners and as parents of children? Surely responsibility requires accountability for any action which is irresponsible, and accountability means that fault must be attributed? We find that this trend offends the basic notions of justice of many of our clients; Mr Powell (March 22) feels similarly.

Furthermore, if parties are not at fault, and if Society accepts this, then spouses have no criteria by which to judge their actions. The distinction between worthy and un-worthy conduct will disappear. Right and wrong will be confused. Already, we are seeing the results, socially, of the lack of responsibility in parties' commitment to marriage, the devastating effects on children because of one parent rearing and marital disputes, and the cost to the public purse.

Mr Bradley further considers that the parties themselves are best equipped to judge the viability of their marriages. We do not agree. We think that Society should be aware of the consequences of the trivialization of divorce. If marriage dissolved at will, the status of the institution of marriage itself is undermined. There is no longer the commitment which should be the heart of the marriage contract. It may be attractive to let people decide to divorce at will, but commitment and responsibility will thereby quickly disappear and we feel strongly that this is not in Society's interests, nor in the interests of the individuals con-

We call for the assessment of the responsibility for breakdown, which Society seems to be so loath to afford. We do not think that the consequences of many prag-proposals for law reform, inas as they discourage responsit accountability and commit have been fully considered. In the real thrust of reform shou aimed at bolstering the instit

Yours faithfully, C. H. WILSON. 1 Vicarage Gate, Guildford, Surrey. March 28.

From Mr R. Horne

Sir. Apart from unfairly or Mr Powell out of context correspondent D. C. Bradley () 27) appears to have misunder the nature of no-fault divorce The rationale for a notatit di law is, as he alludes to, the a-tial difficulties of "proving" I monial fault. Furthermore, 2 Law Society points out a relied upon as evidence of may be but the final part-chain of events that are symp of breakdown. To excee to rationale, and to agree that in cases it provides a fair descript what actually happens is in same as either denying that exists or that in some case party clearly was more tothan the other for breek Nonetheless, having a no divorce law as we have, it is: cal, not to say unjust, to repost-divorce maintenance based on a plea of need assessment of resources ascepted no sult the pix ceases to be one of replic punishment, or relief there and becomes instead rehability or how to place two previ interdependent parties in an mically self-supporting position Mr Bradley seems to be an ing to keep the fid on a ho nest of social problems. He that empirical studies show there is little sexual bias in granting of custody. The swould like to know what evidence is, and how it was piled; it certainly does not with popular belief. Moreover, the fact thin

English Courts are "moving is direction" of holding that a less wife's entitlement to me ance is "exceptional" is a sym seems to imply, but that the something seriously wrong wit social legislation in the conte which divorces take place, i Courts still ching to that out

that were supposed to be on

different and cannot be mea:

would not lightly, perhaps a withhold their services for pay

gaining. To equate their condi

therefore, officially, with ind-was a fundamental mistake,

discouraging and a bad preced
Everyone will be glad that no
hours are to be shorter, but
should not be an excuse for brin

in all the other recommendation hope very much that most of i

will not be put into effect. Yours faithfully,

Professor of Neuroradiology, The National Hospital,

GEORGE DU BOULAY.

Queen Square, WC1.

It has been hoped that men onen concerned with the

by the same standards.

which the comparison

made, though very large, dic consist of those concerned it in diness. Responsibility within, it is professions allied to medicine

able. The consultants data

Yours faithfully, R. HORNE, 20 Cornwall Road, Old Windsor, March 28.

#### Clegg plan challenged

Sir, Many of the ancillary profes-

make up the group I now best. Radiologists work with them in close partnership. Their jobs, particularly at the more senior levels where planning of investigations and equipment installation is imporint, are inadequately summarized in the report.

The Commission seems to attack their remuneration, group individuality and career structure, the fight for all of which in recent years had

Of even greater concern, however, is the method that was used for comparison between these professions supplementary to medicine and other groups in the economy

#### From Professor G. H. du Boulay-

sions in the Health Service have a of the Clege Commission (report, March) are followed.

The diagnostic radiographers

begun to improve recruitment. Their financial disadvantage has already been publicized.

#### March 27.

Child benefits From Mrs Mary Tyler

Sir, I welcome your leader on Taxation and Family Policy (March 28). May I suggest that child benefits will never be recognized as the personal tax allowance in respect of children until they are uprated in April together with the other per-

sonal allowances. Uprating in November encourages those who continue to regard child benefit as a handout; it also means that families are having to wait an extra half-year for this inadequate increment

Twenty years ago the tax allowances for children were 71 per cent (under 11) or 89 per cent (11-16) of the single person's tax allowance. Ioday the value of child benefit to a family on the standard rate of tax is only 42 per cent of the value of the personal allowance for a single person. If the value of child benefit had been appropriately maintained it would not be necessary for the Government to be proposing to extend the range of families who depend on Family Income Supplement Child benefit has fallen below the level at which it is adequate as a tax allowance or as family support for low-earning families, Yours sincerely.

MARY TYLER. Corringway, NW11. March 28.

#### Postcard from Everest From Mr George Piercy

Sir, I was extremely interested to see the illustrated article on Capt. J. B. L. Noel in vesterday's issue (March 24). Many years ago I came across a postcard, postmarked Cal-cutta 15th Oct. 1924 signed by him and sent to a resident in Bexhill-

The postcard bears an illustration of Everest from the Base Camp in the Rongbuk Valley, Tiber It bears a printed endorsement "Dispatched by Postal Runner to India . A notice on the bottom of the card states that the Film of this great Exploit will be shown throughout the Country commencing at the Scala Theatre London, November,

Yours faithfully, GEO. PIERCY, 167 Hellesdon Road. Norwich.

#### Taking charity seriously From Mr B. Pointon Sir, One distressing feature

five family budgets given by Ri mary Brown in her arricle of Ma 26 is that none makes any provid-for charity. Written down like ti. "charity" may sound a cold we but it translates into a thousand? one causes, ranging from childr homes to struggling theatre grow which need not only our inter and sympathy but also our mone find it difficult to understand any conscientious family car p their expenditure without tak

account of that need. I know that some will say that budget for charity robs it of a spontaneity which goes with op hearted giving, but in practice point has little substance. The who do not plan to give away minimum sum each year or not will find that their spontaness handouts add up to pititully little the end of the day.

Your faithfully Yours faithfully, BRUTUS POINTON, Binnorie, Millbridge Road,

#### Janus word

Minehead,

Somerset.

From Mr Tom Baistow Sir, The normally prudent Phil-Howard should not be tempted say of "chuffed" (March 25) the "the grundled meaning is the co rect one", although is is predon nently the current one.

It is not the first word, by 21 means, to have done a semant somersault, but what struck S lack Longland and myself, disculing it has been sent to be a semant some sent to be a s ing it here a few years ago, will how quickly its meaning has been completely reversed since the way with our resultant puzzlement to young people should be so con mendably cheerful while procket, incharacters and the procket.

ing how chuffed they were. As for the word's military back round during six years in the Arms I never heard it used excell in the sense of extremely browned off. For composseure of class nuances it was noticeable that while the selfer was not the s the suff upper lipped officer core was merely chaffed at reversals of fortune the troops were invariable dead chuffed " Yours faithfully, TOM BAISTOW, Savile Club.

69 Brook Street, SW1.



[Judgment delivered March 17] IJudgment delivered March 17]

Where a notice to quit has been served on a tenant during a period which falls to be disregarded by virtue of paragraph 1 of Schedule 2 to the Rent Act, 1977, in determining whether the condition of continuous residence by the landlord under section 12(1)(c) has been fulfilled, the effect is not to render the tenant a trespasser who can be evicted by a non-resident landlord at the end of the disregard period; the position has to be examined at the end of that period and if at that time there is still not a resident landlord, the tenant becomes a statutory tenant.

The Court of Appeal so held when allowing appeals in two cases, the appeals being heard together. The first appeal was brought by Mrs Louisa Sloame against an order for possession made by Judge Leslie in Bloomsbury and Marylebone County Court in favour of the plaintiffs, Fay Lillian Landau and Peter Michael Neumann. The second appeal was by a defendam in another possession action, Mrs Miccysslawa Corvin, against a possession order made by Judge Tumin in West London County Court in favour of the plaintiff, Mrs Teresa Elzbieta Judwiga Midgalski.

Section 12 of the Rent Act, 1977. The Court of Appeal so held

Mrs Teresa Elzhera Judwga Midgalski.

Section 12 of the Rent Act, 1977, provides: "(1) ... a tenancy of a dwelling-house granted on or after 14th August 1974 shall not be a protected tenancy at any time if—(a) the dwelling-house forms part only of a building and that building is not a purpose-built block of flats; and (b) the tenancy was granted by a person who, at the time that he granted it, occupied as his residence another dwelling-house which also forms part of paragraph 1 of Schedule 2 to this Act, at all times since the tenancy was granted the interest of the landlord under the tenancy has belonged to a person who, at the time he owned that interest, occupied as his residence another dwelling-house which also formed dwelling-house which also formed part of that building."

part of that building."
Schedule 2 provides: "1. In
determining whether the condition
in section 12(1)(c) of this Act
is at any time fulfilled with respect to a tenancy, there shall be disregarded—...(c) any period of not more than 12 months begin-ning with the date on which the interest of the landlord under the tenancy becomes, and during which it remains, vested— (i) in the personal representatives of a deceased person acting in that capacity:..."

Mr Andrew Arden for Mrs Sloane; Mr Paul Morgan for the respondent landlords. Mr John King for Mrs Corvin; Mr John L. Powell for Mrs Midgalski.

L. Powell for Mrs Midgaisk.

LORD JUSTICE TEMPLEMAN said that the two appeals raised the same question of construction. The question was whether in certain circumstances a non-resident landlord who served a notice to quit could obtain possession of a dwelling house originally let by a resident landlord.

dwelling house originally let by a resident landlord.

On March 4, 1978, Miss Newman, who resided in another part of the same building, let rooms to Mrs Sloane. She had died on August 11, 1978, still in possession of her interest in the whole building which passed to her personal representatives, the respondents. On December 17, 1978, the respondents, gave notice to quit to Mrs Sloane, which ultimately expired on July 4, 1979. Neither expired on July 4, 1979. Neither the personal representatives nor-any person claiming under them had ever resided in the building before the first anniversary of Miss Newman's death. Mrs Sloane claimed that she had become a statutory tenant on that date. The judge held that she was not protected by the Rent Act and made an order for possession.

Where a resident landlord sold his interest or died there was bound in most cases to be some lapse of time before the vendor or deaceased resident land-lord could be replaced by a new resident landlord, and paragraph 1 of Schedule 2 to the Rent Act. 1977, was apt to provide for those eventualities. The year had expired and at the end of the year there was no resident landlord, and the tenant claimed that as notice to our had been given the notice to quit had been given she

was a statutory tenant. It seemed clear that paragraph 1 of Schedule 2 was intended to allow a purchaser six months and personal representatives 12 months in which to provide a resident landlord in succession to a resident vendor or deceased resident landlord, and at the end of the disregard period the tenant was protected by the Rent Act unless there was then a resident landlord.

Paragraph 3 of Schedule 2 pro-vided that during any disresard period ... no order shall be made for possession of the made for possession of the dwelling-house subject to that tenancy other than an order which might be made if that tenancy were enancy were . . a regulated tenancy." Thus the landlord was

held up during the dis-period. The tenant was pro-against everyone except a dent landlord who could sh lords broken only by any rel disregard period.

on behalf of the landlor was urged that if a non-re-landlord served a node to which expired during the gard period he could obtain order for possession when period had expired. The not quit put an end to the co-law tenancy and thereafter

His Lordship did not pended the security of team iong only as there was a cor our resident landlord, igner pursuant to Schedule 2, eng. I in the continuity caused by a regard period. At the end disregard period the securit the remain depended on qualifications of the landlor the time. If the landlord was dem and so notice to qui become effective the tensor a contractual tenant. If finea contractual tenant. If the lord was resident and not quit had expired, the length holding over after the detertion of a contractual tenant the laudiord was not residen no notice to guit had becon fective, the tenant was a tory tenant. Those results for from section 12 and Schem The real criticism of the lords was that the schedul where spelt out the position tenant. The answer to that their were a manber of

omitted for 14 days to give; could not evict the sensing if he took up residence. O other hand a purchaser which notice of his intention to within 14 days but gen changed his mind during the month period could evic tenant at the end of the disperiod, if the landfords and was convect, even though he

Paragraph 3 of Schedule not make sense if a non-riandlord could obtain pos after the end of a disregard The involved language of graph 3 and the failure out the effect of section the schedule was due to that there were so many of circumstances to envisage, ing on whether a notice ing on whether a notice n
was served, the position
tenant, and the position
landlord at the end of the
regard period. Section 1
Schedule 2 did not have the
for which the landlords cor
and the appeals should be a
accordingly.

LORD JUSTICE BRIDGE, ing, said that the argument the landlords were formidab the landlords were formidab were it not for the provisi paragraph 3 of Schedule would lead unanswerably conclusion for which the lan contended. It was essential to sider the purpose underlying paragraph and whether the could be construed to give?

ancy.

Given that purpose, was a sible to make the Act wo paragraph 3 seemed to innen it should? The answer dep

Lord Justice Srephenson ared a concurring judgment. The appeals were allowed. Leave to appeal to the He

was correct, even though h
took up residence. The fa
a purchasing landford had
14 days' notice of intenreside pointed inexorably. true construction of section Schedule 2.

The purpose of paragraph unmistalcable. It was to possible the manufactor of the transmission landord's interest either vivos or on death there sho a "wait and see" period which the new landord he option to take up resident retain the rights of a regulator of the terms of a regulator and.

it should? The answer depon the status of a former tractual tenant during a staperiod under paragraph 3. He attributes of a statutory the attributes of a statutory quoad protection from evand by necessary impliquoed his rights and obliguated the terms of the french, but he remained control of his rent under jurisdiction of the rent will he had a tenancy of a Hicharacter; he was a quasi-tory tenant. If that was a mate view to take, all ifficulties arising from the sixual any express stampory more in any express stampory more properties. of any express standary pro-disappeared. If by the end of period the new landlord was dent the tenant lost all protec-but if he was not resident. by necessary implication the int became a full standary of The appeals should be allowe

Solicitors: Mr J. L. Crostin Fay L. Berman, Brighton, M. Ebner & Deaner; Lewis & I

Though Watson faithfully related all this poppycock in the story of The Empty House (the villain of which, Holmes claimed, was Moriarty's chief lieutenant), he was not taken in. He knew that Holmes could not have visited Khartoum because it had been destroyed in 1885 and, as a man with some knowledge of the East, he was also aware that a Euro-pean would have stood little chance of gaining entry to Tiber at that time.
With his medical knowledge

he became concerned that all was not as it should be with his friend, so—his wife having died in the winter of 1893—he moved back into 2216 Baker Street, then consulted Dr Agar. "I felt that the time had come to do justice to Watson's

often underrated intelligence."

Dr Agar writes. "I explained to him the circumstances which had led to this bizarre state of affairs, though of course I could not tell him of the personal animosity towards him which had been part of the person for Holmes's appalling reason for Holmes's appalling behaviour. "Watson took it quite well—

as a medical man he understood the problem. But things were never entirely the same again between him and Holmes and, though Watson always loyally supported and defended his friend, he became less tolerant of the irascibility and eccen-tricity which were the per-manent scars of Holmes's manent so breakdown."

Things reached such a pass that Watson actually moved out of Baker Street towards the end of 1896, the time of the case of The Veiled Lodger, in which he tells us that "I received a hurried note from Holmes". But in the spring of 1897 he was obliged to return to 221b because "Holmes' icon constitution showed some symptoms of giving way". It is at toms of giving way". It is at this point that he mentions Dr Agar for the first and only

ime:
In March of that year (1897)
Dr Moore Agar, of Harley
Street gave positive injunctions that the famous private agent would lay aside all his cases and surrender himself to complete rest if he wishes to avert an absolute break-down.

In that same year Holmes again began to babble about Professor Moriarty. It was during his investigation into The Valley of Fear case, and this time there were distinct elements of paranoia about Holmes's obsession with "the

Napoleon of crime."
Watson was worried and contacted Dr Agar, who "coun-selled that Holmes should be humoured in all respects con-cerning his delusion about Pro-fessor Moriarty, for the sake of his sanity". Of course, Watson was expected to chronice the affair, but found difficulty in doing so since the fictitious Moriarty had "died" in 1891.

He decided to overcome this quiries of his own which turned discrepancy by pre-dating the up not a trace of this Moriarty. case to "the end of the eighties", unfortunately for-getting to alter the historical part of the story to match. Thus according to Watson's version, the events that led up to The Valley of Fear investigation occurred in America in 1875; the men who were jailed as a result were released ten years later; the man who denounced them eluded their revenge for six years after their release then came to England where he lived for a further six years before being "murdered by Moriarty": that pinpoints the

ture of Holmes and Watson for the Continent, Mycroft received a letter from his brother in which he laid out his whole diabolical scheme. He was to trick Watson into thinking he was dead in a final confrontawhile to make his way by train from Meiringen to Schloss Dr Agar. "He did his best to help Holmes and merely suc-ceeded in making himself look foolish. There's friendship for main until he felt well enough to resume his work, at which point he would return to London and astonish Watson with tales of a miraculous escape.

49, in 1903 to keep bees on the Sussex Downs, emerging only for the non-criminal case of The Lion's Mane in 1907 and His Last Bow in 1914. Dr Agar long time trying to persuade Holmes to follow his brother's example by leading a less active life, but that what finally made

But Watson was not the com-plete fool that Holmes appar-

"I travelled for two years in I then passed through

Mycroft to tell me the whole story.

"It appears that after having rooms.

visited my consulting rooms. Sherlock Holmes called on his brother and told him what I had advised. Mycroft entreated him to follow my recommendation, and Sherlock said that he would do so, asking his brother to inquire of me where he might take his rest with medical supervision, away from prying

"About the middle of April, however, Sherlock returned to see his brother with the story of the evil Professor Moriarty and outlined his plan of 'escape' involving Watson Mycroft was suspicious, knowing of Sherlock's recent feelings towards Watson and fearing that his overwork had turned "None the less he decided to go along with Sherlock's plans, even to the extent of acting as coachman on one stage of Watson's circuitous route to Victoria Station. 'I felt that it was necessary for Sherlock's peace of mind', he said to me.

"On the day after the departion with Moriarty and mean-

"At this it became clear to to me that Sherlock Holmes was a very sick man and I immediately telegraphed to Di Bergdorf advising him of his new patient's peculiar mental state and cautioning him that the course of treatment might

"Bergdorf, however, had discerned at his first interview with Holmes that there was some deep underlying disturb-ance in the patient's personality and he assured me that he would give the case particular attention. Thus it was that Sherlock Holmes came to remain at Schloss Gutenfels for

Dr Agar was sworn to by Mycroft Holmes and, though his diary makes it clear that he was furious at the way in which the loyal and goodnatured Watson had been so cruelly duped, he complied for the sake of his patient.

ently took him for. When great detective suddenly reanpeared in London-with quite unnecessary drama—in the spring of 1894, the good doctor fainted with shock, but soon his incredulity turned to suspicion. First Holmes told a fantastic

story about how Moriarty had died at the Reichenbach Falls while be himself had escaped in spite of the efforts of one of the professor's gang. Then Warson learnt that Mycrofi had known all along and finally there was Holmes's cuck-and-bull story about his three missing years:

Tibet . . and amused myself by visiting Lhasa and spending some time with the head Lama

#### "Watson married for the second time in the autumn of 1903," Dr Agar states, "shortly after the investigation he entitled The Creeping Man. He had actually moved away from Baker Street the previous year

up the detective's mind was Watson's second marriage.

date of 1897 six years after the

professor was supposed to have

"Poor old Watson," comments

Holmes retired at the age of

him from his rooms in Queen Anne Street to help in the affair of The Illustrious Client. "The new Mrs Watson was far more strict than the first in letting her husband undertake inconvenient and dangerous de tective work, and indeed Watson himself had lost his taste for such adventures. Times were changing and crimes, as Holmes himself might have put it, were becoming less outré

Also, I think he realized that if he persisted in a way of life so damaging to his mental and physical well-being, he was was, removed from the pressures of his former life, he enjoyed a long and happy retirement and died peacefully in 1927.

his virtuoso talents,

As I have said, these fascinat ing insights into the life of Sherlock Holmes are drawn from mere fragments Agar papers. It is honed that a more complete record will be Persia, looked in at Mecca, and i published in the near future, paid a short but interesting i C David Sinclair, 1980

## Short notice valid

Where a notice to quit an agricultural holding was given for less than the 12 months required for a valid notice under section 23 of the Agricultural Holdings Act. 1948. the parties could nevertheless agree to treat it as valid, the Court of Appeal held. The court allowed an appeal by landlords in their action for a declaration that they were enthough Holmes had summoned declaration that they were en-titled to possession of a farm occupied by the defendant

The landlords agent had agreed to accept as valid a notice by the tenant of his intention to quit the farm, the length of which was three days short of the 12 was three days short of the 12 months prescribed by the tenancy agreement in accordance with section 13. The tenant later contended that the notice was ineffective and did not determine his tenancy because it contravened section 23. LORD JUSTICE SHAW said that

a notice was a unilateral act available to one party or the other without the ad hoc consent of the party to whom it was given. There seemed to be no impediment created by section 23 to the party in receipt of a notice to quit to waive his strict right that it should waive his strict right that it should expire on a particular day or that it should be of a particular duration. A contractual provision which enured for the benefit of a party could be waived by that party albeit that his right to that benefit was reinforced by status. The outcome of the discussions between the tenant and the agent between the tenant and the agent ind the agent's acceptance of the and the agent's acceptance of the notice and its accompanying fetter

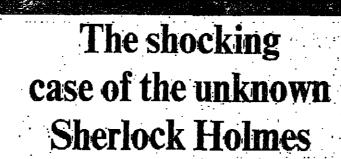
was that the landlords waived they were entitled to do, requirements of the tenancy a ment as to the term and the plry of the notice. The lands were not precluded the lands were not precluded from waiver by section 23 or in other way

LORD JUSTICE BRIGHTW
said that what section 23 me
was that a short notice to
was invalid as against the recipient
wisher life the recipient wisher
do so he could bind himself
accept it. If the parties agr
in all respects as if it were
notice of the statutory length,
tenancy would come to an end
the agreed date by virtue of the agreed date by virtue of defective notice to quit. LORD JUSTICE BUCKLEY that section 23 did not prech determination of an agricult tenancy on shorter notice than Act required if both part

The agent's agreement to acc the mode to quit as a valid not effectually determining effectually determining lenancy on the specified date h the effect of a binding waiver any defect in the notice and of binding agreement that the tenar should accordingly come to should accordingly come to end on that date. Such waiver a with section 23.

acreed

In Regine v Henn and Regina Darby (March 28) counsel appearing for the appellants before the House of Lords on the consolodated appeals were Mr Ala Campbell, QC, Mr Louis Schafft and Mr Erole Money.



David Sinclair

exposes the fortured personality of the world's greatest detective

Sherlock Holmes is the doyen of detectives, the sleuth supreme. For 92 years he has towered above all his rivals in ratiocination thrilling successive generations with his chills. The flattoring reminds skills. The flattering remins-cences of John H. Watson, MD have endowed Holmes with the status of a demi-god, worship-ped throughout the world for his apparent omniscience his extraordinary powers of obser-vation and deduction and his

A Times Profil

boundless energy in the chase. But new evidence which has only recently come to light shows that there is another side. to the Sherlockian legend, an aspect less deserving of adulation and one which Dr Watson for the most part merely hints

Watson does admit that Holmes was eccentric, vain, arrogant and sometimes insufferably rude—but that is only the half of it. The master investigate or was also mentally investigate or was also mentally unstable, callous and vindictive.

These startling revelations are contained in a collection of private papers found recently during reconstruction of a house in Harley Street, London house in Harley Street, London—a house once occupied by Dr Moore Agar, who became Sherlock Holmes's physician in 1890. The diaries, letters and notebooks have been positively identified as Dr Agar's, and it appears that they have kain in a metal trunk in the attic of the Harley Street house since the eminent physician's death, at the age of 93, in 1942.

The Agar family are reluctant to publish these documents until the task of collaring and editing them is completed but I have been privileged to examine some of the priceless material concerning the life of Sherlock Holmes and, with the permission of the family, I am able to reproduce extracts here.

able to reproduce extracts here.

The truth about Sherlock Holmes is as elusive as the solutions to so many of the cases he undertook, and part of the reason for this, as the Agar papers make clear, is a deliberate cover-up by Dr Watson, who told Dr Agar in a letter that he had altered certain dates and

suppressed information "in order", as he put it, "that so great a man as Sherlock Holmes should not be pilloried in the public prints".

But let us follow the advice of the King of Hearts, and begin at the beginning.

gin at the beginning.
Sherlock Holmes was born in 1854. Dr Watson suggests as much in the memoir His Last Bow, in which Holmes, masquerading as an Irish-American to penetrate a German spy network in 1914, is described as "a tall, gaunt man of sixty". Dr Agar's notes confirm the year of Holmes's birth, not the month, though the doctor, who appears to have been something of an amateur astrologer, comments that "Holmes displays ments that "Holmes displays many of the characteristics one normally associates with the sign of Scorpio—the single-minded intensity and determination, the cool and unemotional exterior, the occasional out-bursts of jealousy or vindictiveness". That would place Holmes's birthday somewhere

200

100

SS08 8381

วินอเกา

000-10 gr per 1504-56 (20805) (20805)

29151 9

iseggi 4. Chija in Chijadija

in all quality

000'93 :

000'93

..

656,83

656,02

bieg Greti

1000

6 m

<sup>-5au</sup> 005'53

385'55

between October 24 and November 22, 1854. Dr Agar adds little to our knowledge of Holmes's early life, merely stating that when the master investigator retired to keep bees in deepest Sussex he was "responding to an inborn love of the countryside after a life spent chiefly in the

great city, and so often in its more unsavoury quarters", Holmes's own statement that squires, but of the detective's other claim, that his grandmother was the sister of the French artist Vernet, Dr Agar says, "It may have been one of those little fictions so necessary to a man of Holmes's histrionic nature".

Further light is cast upon Holmes's personality when Dr Agar considers the contradictions that emerge between Watson's description of Holmes as a young man in A Study in Scarlet and his later references to his friend's behaviour. Wator February 1883 and had agreed to share with him the famous rooms at 221b Baker

According to his recollection A Study in Scarlet, he found lines "quiet in his ways and his habits were regular. It was rare for him to be up after ten at night, and he had invariably the Diogenes Club, which as breakfasted and gone out Sherlock Holmes himself put it, before I rose in the morning was composed of the most un.

As Dr Agar points out, that sociable and unclubbable men summary ill matches some of in town. Watson's later comments, as "The elements or, as it were, when he wrote in The Hound self-protection, are obvious to self-protection. place in 1889) that Holmes was his remarkable powers by usually very late in the morn removing himself from the ings, save upon those not infrequent occasions when he ing no doubt that such a stayed up all night"; and when delicate organ as his extrain The Sign of Four (1888) he ordinary brain could not in The Sign of Four (1888) he ordinary brain could not complained of Holmes's drug function under the stresses of taking—"Which is it today," I asked, "morphine or I asked, "morphine or itself, and possibly breaking cocaine?" And more peculiaridown altogether "ties emerge in Watson's intro-duction to The Musgrave out. Sherlock Holmes was

. . when I find a man who: keeps his cigars in the coalend of a Persian slipper, and his manswered correspondence transfixed by a jack-knife into mantelpiece, then I begin to give myself virtuous airs. I have always held, too, that pistol practice should be distinctly an practice should be used when irreparable in one of his queer process. humours would sit in an arm is process.

Chair, with his hair-trigger and But the damage Holmes did bow he had drawn his net round taken. Finally, after much close a hundred Boxer cartridges, and was not confined to himself. Moriarty and how, with three equestioning, I prevailed upon

wall with a patriotic V.R. done in bullet-pocks, I felt strongly that neither the atmosphere nor the appearance of our room was improved by it.

Added to which was Holmes's violin-playing, which Watson

violin-playing, which Watson describes thus:

That he could play pieces, and difficult pieces, I knew well... When left to himself, however, he would seldom produce any music... learning back in his arm-chair of an evening, he would close his eyes; and scrape carelessly at the fiddle which was thrown across his knees... I might have rebelled against these exasperating solos.

Dr Agar believes the contrast between such behaviour and the "quiet, regular ways" Watson noted in the early days is deeply significant. He writes: Either Holmes had been putting on a good show so as not to frighten off his new companion, or the eccentricities of his conduct intensified in proportion to the volume of

work he undertook. "I did not know Holmes in 1883, therefore I cannot judge how anxious he was to impress but my opinion is (in the light of knowledge of his later character), that the latter diagnosis is the correct one, ie that as the mental strains involved in his work increased so the peculiarities of his behaviour

became more noticeable." Here the doctor draws a parallel between Sherlock parallel Holmes and his elder brother Mycroft, whom the former described as "my superior in observation and deduction". Dr Agar notes: "Mycroft Holmes and all his younger brother's abilities, and to an even greater degree, but there was one vital difference between the two men: while Sherlock Holmes plumbed life to its very depths, Mycroft Holmes remained aloof

from it.
"There was about him such an air of detachment as I had never encountered in any other person, nor yet any individual so unappreciative of human contact. But who would say that he had not chosen a wiser course than his younger brother?

"As appears in Watson's memoirs, Mycroft Holmes took no exercise other than walking from his lodgings in Pall Mall to his office in Whitehall and sought no company other than that dubious variety offered at the Diogenes Club, which as was composed of the most un-sociable and unclubbable men

hurly-burly of the world, realizeveryday life without damaging itself, and possibly breaking

driven to display his unique gifts in public—" a born performer, delighting in an audience, even if it consisted only of poor old Watson, or some Scotland Yard booby. Always had to place himself as if in some drama : ridiculous obsession with disguises, often undetected in this great city... quite unnecessary: indulging I was forced to confess that I quite unnecessary; indulging his vanity and causing himself harm in the

"Poor old Watson", as Dr || days to go before that net could | Agar calls him, was also on the receiving end. Holmes had never treated him very well: he would humiliate his faithful companion by giving him tasks he clearly could not fulfil (often because Holmes kept from him some vital piece of until the police could move in information); and nothing gave on Moriarty and his gang.

Holmes greater pleasure than Watson's imagination was nurtured powers and on the basis of evidence only he

Holmes and Watson during a quiet moment in their Baker Street rooms.

"How Watson endured such treatment for 17 years, as well as Holmes's exasperating behaviour, erritability and down-right bad manners, is beyond my comprehension". Dr Agar

writes. Of course the time came when Watson could not endure Holmes's behaviour any longer. come now to the most sensational exposé contained in the Agar papers. It concerns Professor Moriarty, who according to Holmes was the evil genius

of the underworld. Dr Agar provides beyond doubt that Moriarty, "the Napoleon of crime" as Holmes called him, never existed. was a figment of the detective's imagination, distorted by stress and despair and by a burning desire to "punish" Watson for

what Holmes saw as his disloyalty.
"It was in 1891", Dr Agar "that the first great me. Holmes had for writes, "that crisis came. several years been working far harder than the balance of mind could tolerate. In addition, he had lost the support of Watson, who married in 1889 and established himself in a

medical practice, though he still aided Holmes on occasion. Holmes was bitterly hurt by Watson's marriage—indeed in one of his black moods he said to me that he had never thought to see an old Indian Army man deserting a comrade. This remark was entirely un-justified, but shows the state of

Holmes's mind at this period. "He came to see me at my consulting rooms in March 1891 and I was considerably troubled by his manner and appearance. He had lost weight and was extremely pale, also nervous to a high degree.

"I examined him and pro-nounced him unfit to carry on with his work : it seemed to me that he had reached, if not lmost surpassed, the limits of his physical and mental endurance; collapse appeared to be imminent. I advised complete rest for an indefinite period, and he left my consulting rooms in high dudgeon."

What happened next was revealed, in part at least, by Watson in The Final Problem. Holmes arrived unannounced at Watson's house and after hint-ing darkly at attempts on his life persuaded the doctor to accompany him on a European tour. He then "introduced' Watson to the master criminal he called Professor Moriarty: "You have probably never heard of Professor Moriarty He is the organizer of half that is evil and of nearly all that is had at last met an antagonist who was my intellectual equal." Holmes went on to describe

be closed, the professor had turned up at Baker Street and threatened that Holmes would never live to see his victory. After three attacks on his person, Holmes had decided that he must leave the country

Holmes greater pleasure than to provoke Watson into some superficial assessment of a case which the detective then proceeded to demolish through his highly developed and carefully toria Station: "You will describe highly developed and carefully toria Station: "You will describe highly developed and carefully toria Station: "You will describe highly developed and carefully toria Station: "You will describe highly developed and carefully toria Station: "You will describe highly developed and carefully toria station: "You will describe highly developed and carefully toria station was set of complicated instructions to reach the boat train at Vic. despatch whatever luggage you intend to take by a trusty messenger unaddressed to Victoria tonight. In the morning you will send for a hansom, desiring your man to take neither the first nor the second which may present itself.

> "Into this hansom you will jump, and you will drive to the Strand end of the Lowther Arcade, handing the address to the cabman upon a slip of paper, with a request that he will not throw it away. Have your fare ready, and the instant that your cab stops, dash through the Arcade, timing yourself to reach the other side at a quarter past nine.

You will find a brougham waiting close to the kerb, driven by a fellow with the collar with red. Into this you will step, and you will reach Victoria in time for the Continental express." Then, to cap it all. Holmes arrived at the Gutenfels, where he would retrain disguised as an elderly

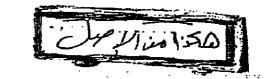
This little drama convinced Watson that his friend was in earnest, and when Holmes said he saw Moriarty rushing up the out and later following in a him. Nor did he doubt Holmes's story that the Moriarty gang had set fire to his Baker Street rooms the previous evening.
But the Moriarty story was a tissue of lies, and the subsequent "death" of both Holmes and the professor in a fight at the Reichenbach Falls Swirzerland was no more than

an elaborate hoax designed both to allow Holmes to give up his mental strain it has caused and to take revenge on Watson for his "disloyalty" in abandoning Holmes in favour of a wife. What really happened is described by Dr Agar:

"A few weeks after I had recommended a rest cure for Holmes I received a letter from his brother Mycroft informing me that my advice was to be acted upon and asking me for the name of some reputable; Continental sanatorium to which Holmes might be admitted for several months of recuperation. replied to the effect that hloss Gutenfels, the clinic of an old friend. Dr Max von Bergdorf, on the southern shore of Lake Lucerne, would admir-

ably suit Holmes's requirements. "I heard nothing more until, to my horror. I read in The Times of 7 May that Mr Sherlock Holmes, the private agent? of international repute, was missing presumed dead in the neighbourhood of the Reichen-bach Falls in the Bernese Oberland. I went immediately to see Mycroft Holmes to ascertain what had happened: he was somewhat evasive and I could discern from his manner that the newspaper report was mis-

Fashion from Paris by Prudence Glynn will appear on Thursday.



## **Trade** gap narrows

The Soviet Union and Eastern European deficit on trade with the West fell to an estimated \$6,000m (£2,777m) last year compared with \$8,000m (£3,704) in 1978, according to the United Nations Economic Comparison Nations Economic Commission

for Europe's annual survey.
The Sovier Union accounted for all the improvement although its total debt by the end of last year is expected to have risen to \$57,000m (£26,388m).

While foreign trade growth targets have been maintained at or slightly above 1979 levels in East Germany, Hungary and Poland, a marked reduction was expected elsewhere, particularly in the Sovier Union.

Less Kuwait crude

Royal Dutch/Shell and Gulf Oil are to sign contracts this week with Kuwait for much lower supplies of crude oil.

Algeria cuts oil output Algeria's state oil company is to cut production for technical reasons by 2 or 3 per cent this year from an output of 57 million comes in the past two years.

#### Brazil strike

Nearly 45,000 Brazilian metal-workers, many of them employed by Ford, General Motors, Volkswagen, Mercedes-Benz and Saab-Scania have voted to strike for higher

#### Turkey credit talks

A delegation from the International Monetary Fund will begin talks in Ankara on April 10 on a projected new three year standby credit agreement for Turkey.

French lending curbs The French Government has announced new measures to bank lending further in an attempt to limit the growth of the money supply to 11 per cent this year.

#### Jamaican credit

Jamaica has started negotiacreditors for a five-year defer-ment of \$186m (£86m) in loans due for repayment by 1985.

010066400000660000

International Cocoa Agreement expires after disarray on support terms

## Cocoa prices go in the melting pot

At midnight last night the International Cocoa Agreement, which has run for five years, was due to expire because the producers and consumers have failed to agree on a new minimum intervention price for buffer stock operations and on a proposal to extend the existing agreement until a compromise could be reached.

From today the agreement is effectively dead and it remains only to wind up the operations of the International Cocoa Organization (ICCO). This includes disposing of the \$220m (£100m) buffer stock fund which has accumulated through levies on the cocoa producers.

Mr Jurgen Plambeck, the buffer stock manager, has said that the fund will be redistributed among the producers in proportion to their contributions, Ghana about 28 per cent, Brazil and the Ivory Coast 21 per cent each, Nigeria 18 per cent and Cameroon 9 per cent.

The hope is that about 40 per cent of the fund might be disbursed by June, with the rest being redistributed by March 1981 but it will be a difficult and complicated process. Of immediate concern is what will happen to cocoa prices.

The overriding opinion in the trade is that although there will be much nervousness, with consequent flutterings in the price, there will be overall stability while the organization is dismantled.
Obviously, the first job for the producers

is to agree medium and long-term strategies for marketing; the Cocoa Producers Alliance will no doubt meet as soon as possible. One possible proposal on the agenda is

to form a fund to support cocoa prices, on the lines of the "Bogta fund" which leading coffee producers have been establishing.

A long session of ICCO's executive council ended on Saturday without deciding on a new minimum intervention price for buffer stock operations. The producers wanted the consumers to

agree to a new minimum price of 120 cents a pound before any talks on a new Geneva agreement. The consumers wanted the present pact to be extended on the basis of a negotiable minimum interven-tion price of between 110 cents and 120

Another proposal, from Brazil, was to extend the present pact without its economic clauses. This would have meant liquidation of the buffer stock and the proposal did not gain the necessary two-thirds agreement of the council.

It is understood that Ghana, a large producer, was more willing than others to compromise with the consumers on the ground that a strong alliance among producers was complementary to cooperation with the consumers rather than an alternative.

Delegates of both sides generally agreed that the collapse of the agreements could have serious consequences for other commodity agreements.

But Mr Kwesi Hackman, executive director of ICCO, remains convinced that the collapse of the talks does not mark the end of cooperation between producers

He said: "Cocoa is a commodity which by its very nature necessitates cooperation tween producers and consumers. Their interests are not competitive but comple mentary because cocoa is produced by countries which do not consume it, and consumed by countries which cannot

There is talk among some delegates that after the collapse there might be approaches by governments to the secretary-general of Unctad for a start to be made on talks on a new cocoa pact. Other delegates believe that the organiza-tion might yet be saved, but without the

Wallace Jackson

## Urgent moves to speed | Post Office denies it safety certificates

commercial Editor

Emergency plans to reduce that getting it abroad for certification can be difficult and the worst delays in issuing safety approval certificates for equipment made by British demand for companies and the safety approval certificates for equipment made by British demand for companies and the safety approval certificates for equipment is so cumbersome that getting it abroad for certification can be difficult and costly. equipment made by British companies are being considered the Government as a result problems facing the British Approvals Service for Electrical Equipment in Flammable

An interim report from a study group set up by the Department of Employment after complaints particularly from the British Electrical and Allied Manufacturers' Association has been put together in only two months because of the seriousness of delays sometimes of up to three years for certification at the approvals service's headquarters at Buxton, Derby-

As a temporary measure the group is believed to have sug-gested that some of the private testing facilities in Britain should be used to back up the work at Buxton. At least one or two of these are likely to measure up to the high standards of work demanded in

certification. A company cannot sell goods either in Britain or abroad until it gets a certificate and although a company can go abroad for certification there

are difficulties in doing this.

One is that British certification is highly prized in industry because of the British Approvals Service's acknowledged standards of excellence and the other is that some

cares-covering many products from flameproof motors to underwater television cameras has been estimated at about 900 requests a year but the approvals service's capacity has been

The study group has been in vestigating the current situation but earlier indications were that last October there were 760 applications awaiting approval some outstanding from several previous years. Still not dealt with at that time were 46 per cent of 1978 applications and 23 per cent of 1977 applica-

A few dated back even farther, although the approvals service has been able to deal with some applications within six months of submission.

One issue the study group is investigating is whether the service's capacity to process applications should be increased. It is staffed by civil servants and administered by the Government's Health and Safety

Increasing the establishment there could run into difficulties because of the tight rein on public expenditure but it is likely to be argued that extra spending to speed up the certi-fication process could have a direct impact on British companies' prospects for improving

Further advance

Ten Year Record

After nineteen years at the head of our

Bank Monsieur Gilbert Géas retires as

Managing Director. We wish him all

success in his new post as Chairman of

BNP's newly-acquired bank in Cali-

fornia, Bank of the West. We are

delighted that he should be succeeded

by Monsieur Michel Berger who needs

no introduction to the City of London.

Having reached retirement age I am

proud to hand over the Chairmanship

of the Bank to Lord Hunt of Tanworth.

I have every confidence that under its

in all sectors

Extracts from the Statement by the Chairman,

Sir Patrick Reilly, s.c.w.s., c.s.s.

1979 saw a radical change in the econ-

omic policies of the United Kingdom

government. We also saw important

changes in the framework within which banks operate. We wish these

The total assets of our bank increased from £769,296,000 to £948,614,000,

shareholders' funds from £33,526,000

to £39,404,000 and profits before

tax from £4,016,000 to £5,749,000.

Profits after tax have increased

from £3,473,000 to £5,079,000. Our

new policies success.

## wasted Prestel lead

National Enterprise Board's Aregon (formerly Insac View-data) subsidiary yesterday de-nied suggestions made by Mr Alex d'Agapeyeff, chairman of Computer Analysts & Program-mers, that the opportunity of effectively exploiting the Post Office's Prestel viewdata technology had been a squandered a.

Speaking at the final session of the Viewdata '80 conference at Wembley Conference Centre last week, Mr d'Agapeyeff said: "Viewdata is another British example of poor commercial ex-ploitation of a brilliant pioneer-

ing development.

A vast lead had been established in the general field of data retrieval, which might have been sold worldwide as an information Coca-Cola but poor marketing and squabbling between industry participants have so far squandered that opportunity."

The CAP chairman credited the Post Office with developing an unequalled system for the layman to gain access to a computer database. "Unfortunately the rest of the story is all downhill".

In France or Japan the government would have coordinated a clear plan of exploitation and won the cooperation of the local terminal manufacturers, computer companies, information providers, software houses and the Post Office. The goal would have been to boost national employment, profits and exports.

#### Technology News

"Alas, Britain does not have such government. Looking back, it is surprising that Aregon was allowed to apply public money to implement Prestel standards on both American computers and American terminals."

The British Post Office had always been strongly committed to the domestic market for Prestel, Mr d'Agapeyeff said, but that market was very small -and would continue to be very small until the cost of terminale fell.

Mass home-usage of Prestol needed to be stimulated by "strong s elling themes" such as gambling, games and education, but suitable themes had not emerged in Britain. The bold French artempt to replace printed telephone directories by viewdata-type telephone attachments was a good example.

The first market for viewdata

could only be in business, Mr d'Agapeyeff said. Most executives were primarily interested in gaining access to their own company's data and the option of access to Prestel would be a supplementary benefit.

A Post Office spokesman yesterday strongly denied the CAP chairman's allegations of weak exploitation of Prestel technology. "We have at least a two-year lead over our nearest rivals, the French", he said. "They have not even got a public service."

While the French had talked about their planned future systems, the British Post Office had launched the world's first

public viewdata service. On the subject of Prestel systems implemented on American computers and terminals, Mr. Anthony Chandor, managing ٩r make money for the United Kingdom from viewdara software, exports—and wherever possible we very firmly offer British hardware."

#### Solar

A group of Japanese com-panies has begun work on an experimental solar-powered seawater desalination plant for the Japanese government on Takami Island. The plant is expected to begin test operation in about one year's time, producing an output of about 20 tons a day. desalination of seawater are to

Collection of solar heat and be carried out separately. This "indirect" method is claimed to be 10 times as efficient as to be to thinks as control as the direct method—in which seawater in a glass chamber reinforced by aluminium is directly desalinated by solar

Two types of desalination technique will be used in the new plant, which is expected to pave the way for much larger, commercial systems. One unit, to be made by Sasakura Engineering, uses the evaporation technique; the other, made by Hirachi and Babcock Hitachi, uses ion-exchange membranes.

#### **Boats**

Boatbuilding is the latest industry to embrace the technology of computer aided
design (CAD) with the assistance of the Department of
Industry's Computer Aided
Design Centre in Cambridge. Small boatbuilders, currently experiencing a shortage in

skilled manpower, recently attended a seminar run by the centre to illustrate potential applications. The computational design

power of CAD is able to easily produce preliminary sketches of boats, make templates for manufacture and respond to changes in design parameters by showing pictorially the effect of those changes. The secondary feature, where

the data are used as input to a manufacturing process—as in the case of the production of templates—is the corollary of the design stage and one which the centre is providing in its computer aided manufacture (CAM) software. Both the CAD centre at Cam-

bridge and the National Engineering Laboratory in East Kil-bride have recently responded to the recommendations of a January report by the Advisory Council for Applied Research and Development (ACARD) that the two should be merged into an Institute for Computer Aided Engineering. The Depart-ment of Industry is studying

> Kenneth Owen and Bill Johnston

#### LETTERS TO THE EDITOR

## Possibility of foreign ownership if of British Aerospace shares

From Mr Robert Atkins, Con-which set a maximum limit of foreign held; and the d servative MP for Preston North 15 per cent on the proportion will be under an absolu Sir. Since many of my con- of voting shares which can be not to register any share Sir, Since many of my conheld by foreigners. stituents work in British Aerospace's Warton Division fac-tories in and near Preston, I should like to comment on the

British Aerospace which you published on March 24. Squadron Leader Bedford says that the British Aerospace Bill contains no defined minimum percentage of government sharebolding, and nothing which prevents the possibility

of foreign ownership. It is true that the Bill itself does not lay down a minimum for the government sharehold-ing in British Aerospace Ltd. but ministers have repeatedly stated that they will hold about half the equity when shares are initially offered for sale, and that while they might sell further shares in the future they will always retain a holding of more than 25 per cent.

There can therefore be no doubt about the Government's determination to retain a substantial stake in the industry. The figure of over 25 per cent measures to ensure that British Aerospace Lid does not fall under foreign control. The company's articles of associa-

is of particular significance in the context of the Government's

Ministers have said that they would if necessary vote their shares to prevent any undesirable amendment to these proletter from Squadron Leader visions, and a holding of over Bedford about the future of 25 per cent is sufficient to block any amendment to the

articles. The specific article restricting foreign ownership was extensively devated during the proceedings of the British Aerospace Bill Committee, on which I served. Its provisions have been developed from precedents which already work effectively for many companies and they have been drafted very carefully to prevent

For example, the definition of ownership and control have been drawn very wide, so that shares will be chassed as foreign held not only where the nominal holder is a foreigner, but also where they are held by trusts, nominees or corporaactually abroad.

broad. No share will be registered (that is, it will not confer a right to vote) unless informa-tion has been furnished to the directors of the company to enable them to establish whether or not the share is

would bring the total shareholding above the cent limit. In addition, minister undertaken that they we their voting rights to the election to the b

a director representinterests of a sufforeign shareholder For example, Sir Joseph, the Secretary for Industry, made th during his speech on reading in the House mons on November 20.

As Squadron Leader says, British Aerospac successful, profitable industry which makes mous coutribution economy and to our defence. I believe the Gove

policy will strength company and ensurefuture for it by putt ponsibility for this key where it should be-hands of those who mar work in the indus leaving it free to according to its interests. Yours faithfully. ROBERT ATKINS.

## When not buying British goods can be a disastrous experience

From Mr Derrick Simon Sir, In spite of our desire to buy British, in view of the bad publicity which British cars and commercial vehicles have received, we reluctantly decided to experiment with Japanese and German commercial vehicles, It has been a most disastrous experience!

As far as the Japanese vehicles were concerned, the absence of a replacement lay shaft resulted in one van being off the road for a period of no less than five months. Then, purely for brake pads, two vans were off the road, again waiting for parts, for a period of eight

The German van having done 2,000 miles, had the exhaust fall off which was refitted and we were told that the fault had occurred through bad driver performance in allowing the engine to idle. After a further 2,000 miles the exhaust broke again and the same excuse was used. We refused to accept the explanation and have now been told that the car manufacturers have found a fault in the sup-

port of the exhaust system leaflets extolling the which has caused extreme vibraperformance and contion, and that they are redesign pricing of their production.

British, there would have been a hue and cry, but there very rarely seems to be any adverse publicity given to defects in foreign vehicles. Whatever happens we, as a company, have learned our lesson and will in future be buying only British vehicles and regret the masochistic attitude adopted by the the media generally. Yours faithfully,

DERRICK SIMON. Managing Director. University Tailors, PO Box No 157. Lawn Lane, London SW8 1UD. March 27.

From Mr Paul Reeve Sir On February 19 you published my letter regarding BL's "Buy British" advertisement. Having been somewhat critical of British industry I had hoped that I would be deluged with

I have in fact had or responses; first, teleph from Peugeot and Fia offering to replace my cars with their produc BL a deathly bush—Sir fields?

Secondly, a teleph from the chief executi Ltd who thanked me praise of the Creda drver and expressed h apologies for the Russi toaster's performance was swiftly followed letter enclosing mailing for the toaster to be for repair. A ma will set the standard future purchases I mad their product range. Yours faithfully, PAUL M. REEVE, Managing Director, Toltec Data Limited, 24 Thompson's Lane Cambridge, CB5 8AQ. March 25.

France's

From Mr Ian Harbison

Sir, One aspect of the

defence industry net ted upon in your art

diplomatic approach sales", March 24) is

velopment of weapon

for overseas customer. The outstanding ex-

this is the Crotale originally funded b

Africa and now widely and also in use by the A development of the has been funded b

Arabia as the Shahine

Another example is

uauc

## Trading difficulties

From Mr Colin Dauris Sir, Most of us who run smaller businesses share Mr Edward Frewin's concern (March 20) about various circumstances and which to some extent result from government policy. Two points in his analysis, however, are unhelpful towards improv-ing understanding of our posi-

I assume usury to be the immoral practice of conspiring to lend money at extortionate rates of interest. A rate which is just a few per cent over the expected rate of inflation is not extortionate. It is dishonest for businessmen to think that they should borrow for less. There are problems associated with inflation at current rates but these will not be solved by

abusing lenders.

Mr Frewin's second exceptionable statement is more dangerous. It is that sensible politics maintain the delicate balance between monetarism and planning the economy. Even if this is the view of most of the business community in this country, I find it hard to believe

independent businessmen or of those who aspire to starting on their own. "Monetarism" is shorthand all S

for recognition of the quantity cribes the generally accepted relation between the quantity of money and its value. Central economic planning comprises interventionist policies which restrict the market where consomers are able to express their preferences. The economy becomes debilitated by the proliferation of non-marketed goods and services while the lawful reduced. Such planning may be imposed by those who recognize the quantity theory of money

Yours faithfully, COLIN DAURIS. Goodalis. Nazeing,

## age 50, a ground attacl of the fighter which veloped for Israel, t embargoed and absorb French Air Force. It also be noted that a su amount of French equi designed from the or

## Fairness of Greek tariffs

In the normal course of events, we are substantial sellers of British wool cloth to Greece in spite of import duties effectively totalling over 20 per

Greece added a further luxury tax of 25 per cent on our cloth and a requirement of a cash 7/8 Warwick Street, deposit of over 130 per cent London WIA 3AQ. of the value of the goods to be March 27.

From Mr Jack Brown

at whatever level. It was thus doubly welcome to see the joint letter from two London MPs, Mr Townsend and Mr Bottomley, which not only recognized that "London's economy is dependent upon efficient road transport", but also the considerable problems that vehicles have in coping with a road network that has changed little since the horse

opportunities for new busi-nesses to start and for existing small businesses to expand are

as well as those who do not. In either case small busi-nesses suffer and so does the

that it is the view of most

From Mr Anthony Holland Sw. I find the defence of the Greek government's tariff policy by Mr Chloros (March 27) quite extraordinary.

cent and notwithstanding the fact that there is a very efficient local industry. However, in December 1979, held frozen by the Greek Bank for six months. I am aware that this is subject to review some-time in the future but it should never have been allowed in the first place, particularly as Britain allows imports from Greece on such a liberal basis. Thus, for the time being, Greece has ceased to be a market for our cloth.

ANTHONY HOLLAND, Chairman, The Lincroft Kilgour Group Limited.

the export market. The article states the ditional enemies are of equipped with French dian Jaguars and l Mirages. The Jaguar sold to India are to th Air Force standard, an an Indian Air Force of operating British rather than the sale of arms to traditional ene this latter context. Win the United Kingdo sold Sea King anti-su helicopters to both the

IAN HARBISON.

European Office: 29/31 Station Road,

Editor. Missiles and Satellites,

## Herdey-on-Thames, Oxfordshire, RG9 1AT, March 25. Road chaos from tunnel closure

Sir Those of us who have to London by road have become inured over the years to the constant battery of criticism we receive from transport "commentators"; some are more well-informed about the realities of commercial life than others. In the latter category one has long been inclined to include most London politicians

move goods around Greater several vehicles, can cause chaos for miles around. Maintenance works can involve detours of miles, and require the precision of military planners to circumvent. Crossing the Thames in inner London by forry was made difficult by the closing of Tower Bridge to vehicles of more than five It will be well-nigh impos-

sible once the Rothernithe Tunnel closes for nine months for repairs, as it is scheduled to do next August. Has any thought been given to the possibility of keeping the tunnel open during deylight hours, to minimize the disruption, eyen if the maintenance work had then to be done at night and took longer?

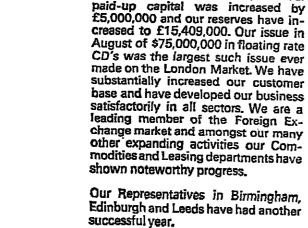
and carr days.

It seems that congestion in Rotherhith
We have reached the stage London throughout the working London SE
where the breakdown of a day is now accepted by British March 27.

car on a key stretch of road, industry as a fact of life let alone an accident involving has all the inevitability weather-and is equally our control. Costs incu delays are simply added overall cost of the cor being moved. Perhaps it is too late

give Greater London a main road network wo the name. But it ough acknowledged, particult politicians with less than your corresponden such roads is a continu cline in the economic ef. of our distribution is and thus oltimately the of life in London itself. Yours faithfully, JACK BROWN,

Chairman, Atlas Express Ltd. Canon Beck Road. London SE16 1DG.



#### We are proud that our new building new leadership the Banque Nationale has received the only Civic Trust de Paris Ltd will enjoy still greater Award in the City of London in 1979. success in the years ahead. Banque Nationale

de Paris Limited 8-13 King William Street, 60 Brampton Road, London EC4P 4HS. London SW3 1BW. Tel: (01)-626-5678.

Tel: (01)-589-4491.

Total Group assets as at 2nd January 1980 £42,000 million

21 Melville Street, 27 Park Row. Edinburgh EH37PE Leeds LS1 5Q8.

37WcterlooStreet, Tel: (031) 226 3388, Tel: (0532) 443633, Tel: (021) 236 9735. BNP Group Head Office .16 Boulevard des Italiens, Paris 75009

Copies of the 1979 BNP Limited Annual Report and Accounts are available from the Company Secretary.

ants

25,500 neg.

25,500

travei paid

26,000

.a

ter die d erende

25,030

60% ; 60.0102 5 = 15 6 = 15

Cor

: £6,000

Large

i person le missa ly Class

e fares

tment |

1828 8055

iats.

٠UE

**500** 

00

)0

ite

0

25,500

rayon ya da i

the best was a second of the second

ist. 7.30: Licroria Borgia.
The Bairs's Progress.
The Royal BALLET
Mon. 7.30: The Four
Mon. 7.30: The Four
Mon. 7.30: The Four
Mon. 8.30: The Four
Mon. 8.30: The Four
Mon. 9.30: The Four of any play in London ... "E. Nove.
Nove.
LYRIC STUDIO. Lea Week' Eves. 8.
Sal. 8.50. No perf. Good Ph.
FOCO NOVO Woyseek by Occarge
Bechaer. Director Neil Johnston a
Gwyneth Strong. ... Linke nover
seen the central physical & psychological picture of woyseek better
partrayed. ... F. Track.
Opens Apr. 8 Shared Experience in
Shakepoarr's CYMBELINE.

YELC THEATRE 5 CC 01-437 3680.
Group Sales 579 60cl. Eves, 8.
Group Sales 579 60cl. Eves, 8.
BECHARD SPIERS.
Weds. 3 Sal. 5 & 8.
BECHARD SPIERS.
Meds. 3 Sal. 5 & 8.
BECHARD SPIERS.
Migent concept," The Observer.
MIDDLE AGE SPEAD

Delighting trans." Diy Septems. Credit Cards 210 6258 gradiens 8% 3161. 7.30 Mar. Sat. 2.30. FESTIVAL BALLET Fontor: Metamorphoses. Endes. Thurs. & Sal: The cauty.

WELLS THEATRE, Rosobers 1 857 1672 to 837 3856 O Until Sal. OTTISH OPERA nurs & Sat: The Bartered or, & Fri: Mary, Queen of MIDDLE AGE SPREAD

COMEDY OF THE YEAR

WEST END THEATRE AWARDS

MATIONAL THEATRE 37 OF YEX 2222

FOR REPERTOIRE SEE SEPARATE

FOR REPERTOIRE SEE SEPARATE

TON/COTTES UNDER OF THE PAIL RELAW 1928 2035. Credit card bkgs

SUSA 17048 OF THE BUILD.

MAYPAIR 5 C.C. 01-229 3036.

MAYPAIR 5 C.C. 01-229 3036.

MOR. TDUTS. CESS. S.O. FTL. 511.

C.O. 8.45.

SUSANNAH DANIEL

VORE MASSEY

CONCERTS TTVAL HALL 101-928 3191)

B. JOHN PRITCHARD.

Trumpler. And Marray,
Lawk. Walten: Viola Contabler: Das Lied von der

THEATRES S CC 01-836 7611 7.30, Sam. 4.0 2 7,45, 2. Thursdays at 3.0 70, Good Stiday at 7.30 TONY ERITTON INTEON. PETER. BAYLISS M ANNA MEAGLE ID'S GREATEST MUSICAL
IY FAIR LADY
IS AVAILABLE FOR MOST
PERFORMANCES
DOING TO OCT. 1980
and Moditine 01-856 7358

DONALD PICKERING
APPEARANCES
Sy Singue Bennesses More Meany James

BY STATLINGLY BEAUTIFUL
ARTISTRY OF NO MEAN ORDER

"STATLINGLY BEAUTIFUL
ARTICULATED "E SURGILE OF
DELIGHT" B. Mail E. Sundard in
Indialy degent of for too long
now the Seneral critical formed to been of an absence of ortifical
been of an absence of ortifical
been of an absence of ortifical
intellectual West End overliges. Hore
is one and if London doesn't flock
to it then London doesn't deserve
it punch.

OLD VIC \$28 7616 Numrod Theatre of
Australia. i. From 9 and 836 5878
79 5565. Group bigs 836
7.45. Mais. Thur. & Sel.
ira Peris 4 pm Tues, Apr
"A THOUSAND TIMES
E S LIONEL BART'S
OULIVER!
AYTON, HELEN SHAPIRO
E with each ADULT walld
nder & at time of purchase. 2.30.

OLIVIER (NT's open stage: Ton'; Teather, 7.30 THE WILD DUCK by Hearth ibsen trans. by Christopher Hampton, Tomer, 3.00 Pick of the Platforms special mat. peri. of iris Mumicol's Art & Eros, Variab Havel's Present, Woody Alice's Death Krocks. All this Cl.50. Building Closed Good Friday.

PALACE, C. S. U1-437 0834 mage & 4 tous or purchases

18 836 6404 cc 379 6235

18 836 6404 cc 379 6235

18 836 9404 cc 379 6235

18 836 9404 cc 379 6235

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504

18 9504 9504 Closed Cood Friday.

PALACE. .c. S. U1-37 6834

ModyTher. 8.0 Fr., & Sat. 6.0 & 8.40

JESUS CHRIST SUPERSTAR

Group sales box office 01-37 6661

LAST FIVE MONTHS

2 PERFS GOOD FRIDAY 6.0 & 8.40

PALACE S Ct 01-37 6834, From

Sept 17, The fabrious now production

OKLAHOMA 1

EATRE C: S 01-437 2563, 379 6061. Last 3 weeks 1 5.50 & 8.30. Thurs. Male Good Priday. A WEST END TRIUMPH 5 MOTHY WEST BRECHAM Brahms & Ned Sherrin.

1 by Patrick Garlend.

1 kg Patrick Garlend.

1 kg Culate Performance.

ST Piece of Stand-up.

N TRE LONDON STAGE "

EATRE CC S 07-437 2563
rise 01-379 6067
ly acclaimed production
DRE THE PARTY
on the Owen's April 21:8
Queen's for ports.
30. Fas. 7, 9.15, TOM
D'S DURTY LINEN,
13. Sec it "-8. Times.
ITS FOURTH YEAR!
ICS bost seams in west find
Temp. memb. Saturday
Media terms for parties. smash-fit productions: Fam Gema' adult play.

PLAF

PLAF

(Tottay 4.00 & 7.50). Magnifique'

O. Mall. With Jane Lapotain winner of 3 swards and Earl and its whole a ward-winning comedy Onice in A Lifetithe (Tomor. 7.50. Thur. 2.50 & 7.50, Sat. 4.00 & 8.00. Their occused Good Friday.) Plaf plays Fritter' Trees. ait. wiss. all other perfs. Lifetithe. RSC elso at Aldwych & Warehouse Theatres.

PRINCE EDWARD Cc. 01-437 6977

EVITA Rice & Andrew Lleyd Webber Directed by Harold Prince

Group Sales Box Office 379 5061

PRINCE OF WALES 930 8081

Credit Card Bookings 930 0846

An evening with

TOMMY

STEELE 2. S. 01-734 4291, 02-439 754 4569, Mon, to Thurs. 2 Sat. 6.10 & 8.50. IPI TOMBI if TOMBI

TOMBI

TOMBI

A Action Mississi

Medical in the West

Medical TH., at the Raymond Walkers Cat., Brower St. Tel.: 01-437 2661

STEELE

mit his Company
Closed this week for bolidays. Reopens
read Monday, Agril 7 Mon. Thurs,
8.30, Fri. & Sat. 6.0 & 8.30.

QUEEN'S COLUMN 18.0, Wed. 5.0,
580. 50.1 & 8.15 (Ind. Bester with
JAME ASHER, MICHAEL GOUGH
PHYLLIS CALVERT

EFFORE THE PARTY

"A COMEDY REALLY WORTH SEEING "D. Tel. by Rodney Ackiend,
Story by Somorset Maugham. Directed by TOM CONTI. Transferring to
APOLIO from April 31,
RAYMOND REVUEBAR Ct 74 1593.
AL 7. 9, 11 pm. Open Sums. Paul
REYMOND presents THE FESTIVAL
OF EROTICA. New Actis New Girls! Raymond presents
Sex Queen Live on Stage
ILYN CHAMBERS tour. lon. Sat. 8.0 & 10 p.m. SKB 243 (Vet).
(NT's graul auditorium.
3. Student standby 21,20):
Ton't to Thurs & Sat 5.50
MAN COMETH Eugenespir masterplete (2815 5)
min food-break). Build-NOT EROTICA. New Acts New Ciral New Ciral New Thrills 25rd sensational rearing the Conditioned Sensational rearing the Conditioned Sensational Page 1884. previous Tin & Sh at 80.54 Folly eit conditioned.

ROUND HOUSE
Bad. provides 7th a 8th at 8.0.
Opens 9th at 7.0.
ONLY IN AMERICA
Devised by Nad Sherrin on songs of
Leiber & Stoller.
ROYAL COURT S CC 750 1745.
Ton't 7.50. Opens Tomor. at 7.
by William Shakespear with Jonathan Pryce as Bendet, Jul Bennett
as Gertrude.

ORKS. C.C. 856 5122 ENDA JACKSON performance ", D. Tie, performance ", D. Tie, performance ", D. Tie, ay hy Andrew Davies. 19 faith in new writing 1, 19 faith in 1930 5216 or bkn 379 6065. San 336 5962 Even 8 18 8.50 Thurs 5 PRICES: 18 822 23 24 MONTH L. STANON'S comedy, OF THE RED HOT

LOVERS
STIMULATING ENTERSET PACKED
ONTER TO THE JAYSTON er 01-836 2238. Esqu 2.30, Sat 4.30 & 8.0. The Best Production of DR FAUSTUS

18) or OD-REG 4500 EVES 8.0
PARETH HUNT
WHEN "Svening Standard,
DEATHTRAP
REY LARY OUT OF MY
ASAT "D. Tel.
DEATHTRAP
ROSE, MASTERPHECE "A SATRE (S) CC 01-437 1582

S. 52.5 No per 8. Mai.

S. 52.5 No per 9. Mai.

S. 5

ted by Cityond Williams
I NEW PLAY TO BE SEEN
ON FOR OVER A YEAR
RECEITABLE EVENING. RICH
TIER- AND TEARS." F.T. CH THEATER (5) CC 01-858
Ventor 9.0 Mar Sats 2.50
Firmer by NOEL COWARD.
AIREN INTESTINE EMICHAEL LAYSTOR IN1. COLLER are exclient ". E.
1. COLLER ARE EXCLIENT E.
1. COLLER ARE E.
1. COLLER ARE EXCLIENT E.
1. COL THEATRE CC 01-950 Fps. 8.0. Wed. 2.30.

DONALD PLEASENCE REFLECTIONS # Play by John Peacock.

\*\* Play by John Peacock.

\*\* The World. \*\* Alt historical finite than average intelli-

722 9301 THRRADS
Byrns, sequel to The Sigh SLY FUNNY "—F.T. n-Sat 8, Sat mat 4.30. STY'S THEATRE 930 6506 INEE TODAY AT 4 CHELL JULIA MCRENZIE, TRIBE, ANN BEACE in Wanning Broadway Musical ON TSTE. ON THE CENTURY

FIG SHOW

Finchley Children come of age

The Finchley Children's Music Group celebrates the twentyfirst anniversary of its foundation with a programme of
works for children's voices and
harp at the Queen Elizabeth
Hall on May 17. The pro-Haif on May 17. The programme includes the first performance of Inscapes by Robert Speaking, settings of Gerard Manley Hopkins; Britten's Ceremony of Carols; and Maxwell Davies's The Shepherd's Calendar, of which the group gave the British premiere. The conductors are John Andrewes and Colin Howard, and the harpist is Osian Ellis.

PS 'IS something of 'The Times, JUNE WHI' SYLVIA SIMS and ANDRE marvei The Times, JUNE WHITFIELD SYLVIA SIMS and ANDHEW
SACHS NOT NOW DARLING
"The audience responded as if tickling feathers responded as if tickling feathers from the series of the series from the serie

MASSEY

DONALD PICKERING

STEELE

Stratured Tener, 53: 05:10. Proudly present an all-star cast in THE STREETS OF LONDON a sensational methodrams by Dion Bouckesuit. Directed by Disne Cilerto.

"Fall of gusto and energy "—Nicholas Do Jongh, Guardian, "You could hardly hear for "ribald ingshier" in the country of the country

(continued on page 8)

**GLENDA** "SUPERLATIVE" ROSE **ACROCK OF GOLD** Evgs 8.0 Mats Wed 3.0 Sat 5.0



tian Pryce as Bandel, Jill Bermett
as Gertrude.

ST. MARTIN'S. Cc 836 1443. Eves.
3.0. The 2.45 Sats. 5 & 8.
AGATHA CRIRSTIE'S
THE MOUSETRAP
28TH YEAR

IWO shows Apr 4, Gd F7 at 5 & 8
STRAND Cc 01-856 2660 Evs. 4.0
Mais. Thurs. 5.0. Sats. 5.30 & 8.30.
Longest running comedy in the World
NO SEX PLEASE
WE'RE BRITISH
Directed by Allan Davis
Credit Cards 836 4143. Group Sales
BOX Office 01-379 6061.
Good Friday Part. 8 p.m. THEATRE

**BRIGHTON** Theatre Royal (0273) 28488: Until Saturday Premiere of David Storey's

EARLY DAYS with Ralph Richardson in the central role Opens at the NT on April 22

BATH

Only out-of-London performances of Eugene O'Neill's great 5-hour epic

"A near masterpiece ... a large brilliam cast"

CARDIFF

WHEN WE ARE MARRIED "A scintillating revival . . . the evening is a minor miracle" (Companion Sur

SUNDERLAND Empire Theatre (0783) 42517: April 22 to 26

NORWICH Theatre Royal (0603) 28205/6 or 618523: April 29 to May 3

THE BROWNING VERSION

A HARLEQUINADE Alec McCowen, Geraldine McEwan

#### THE ARTS

THEATRES

SAVOY THEATRE, 01-836 8889. CC 836 R118 (Man.-Fri, 10-6). LESLU PHILLIPS "IS something of

7.45 (inc. Good Frit John TSTOCK in As Optimization Triest devised by the company "Hilarious" D. Tel. "Excellent "T Out. "Minor masterpiece" B'ham Post.

masterpiece B ham Post.

YOUNG VIC STUDIO 928 6363, Ton't
7.45. THE IMPORTANCE OF
BEING IRISH " gleefully rude, moving and disturbing ... hisrious "
Time Out.

**DUKE OF YORK'S** 



# COMPANY

Theaire Royal (0225) 66700/65658: April 7 to 12

THE ICEMAN COMETH

New Theatre (0222) 3446: April 15 to 19 J. B. Priestley's smash-hit comedy

Returns to NT on April 25

Premiere performances of a new production of Terence Raffigan's famous double-bill

in both plays. Opens at the NT on May 13

## The painters' choice of their living images.

Pictures for an Exhibition

Whitechapel

Garouste de Clauzade

Tom Nash Gallery 10

Chastenet

Robert Natkin Gimpel Fils

There is something of the gambler in us all, and I suspeer that if the Whitechapel Art Gallery had launched its own highbrow equivalent of the Treble Chance on its latest exhibition (until May 18) it would have found a profitable number of takers. And the chances of getting it all right would have been just about as its profitable and the chance of getting it all right would have been just about as remote as those of sweeping the board in a major football pool. The problem sounds simple: 53 painters are asked to select a painting each, of any school or period, provided only that it be available for exhibition. Since a couple of them cheat a bit, you end up with 57 paintings, hang them in no particular order, and applied to the couple of two lists, of the selectors and the selected, then see just how many people could live up the two sets of names aisfactorily.

Perhaps fortunately for our sanity, the gallery has not actually chosen to carry it that far, But it would, all the same. be a fascinating exercise to dis-regard the labels first time round, and find out just how far guesswork would get you. There are some easy ones, to bolster confidence. There on the wall to your right is what looks, at a few steps' distance, just like one of Josef Herman's grim industrial landscapes. In fact it is a Stroni of the impression of an old-boy network in action. Certainly capes. In fact it is a Stroni of the impression of an old-boy network in action. Certainly capes. In fact it is a Stroni of the impression of an old-boy network in action. Certainly capes. In fact it is a Stroni of the impression of an old-boy network in action. Certainly capes. In fact it is a Stroni of the impression of an old-boy network in action. Certainly capes. In fact it is a Stroni of the impression of an old-boy network in action. Certainly capes. In fact it is a Stroni of the impression of an old-boy network in action. Certainly capes. In fact it is a Stroni of the impression of an old-boy network in action. Certainly capes. In fact it is a Stroni of the impression of an old-boy network in action. Certainly capes. In fact it is a Stroni of the impression of an old-boy network in action. Certainly capes. In fact it is a Stroni of the impression of an old-boy network in action. Certainly capes. In fact it is not at all the feeling that is not at all the feeling one gets from the show as a should be action. The fact it is not at all the feeling one gets from the show as a should be action. There are some easy ones, to stream should select a Claude Rogers and Rodrigo Moyniban should select a William Cold-But some times these

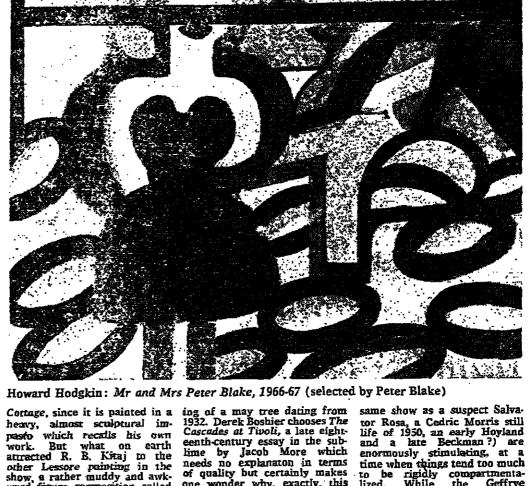
apparently logical trains sud-denly go off the rails. Yes, it is understandable that Frank Auerbach should select a Leon Kossoff, since there is such a close relationship between the work of the two painters. Yes, it is understandable that Leon Manon Lescaut

Metropolitan Opera, New York

Patrick J. Smith

At the heart of any true opera-lover lies a secret yearning for a good, unashamed, vocal glut, and that is what Puccini's Manon Lescant provides. The subtleties and characterizations of Massener's version of the Abbé Prévost story exist in a separate world; Puccini was correct in insisting that his correct in rusising mat his rendering of the tale would not be a second effort, but something quite different—an opera in which passion controls, a passion that takes the form of fail-blooded, unsubtle music and "Italian opera" singing.
The merit of Gian Carlo

Menotia's new production at the Mercopolitan Opera is that it never wavers from its allegi-ance to this vision, Menotti is an ideal producer of verismo-type opera, and he knows exactly how to shape his genre scenes with vitality and incl-dent. The scenes, traditionally and handsomely set forth in Desmond Heeley's detailed sets his best for the company are vivid, from the bustle of the opening Inn scene, with its outsized travellcoach, to the realism of Embarkation at Le Havre. He even has the courage to set the final act in a desert to the north of New Orleans, replete with sand and bleaching bones, and the whole opers is lit in a twilight mood, which is enormously evocative and dead right.



other Lessore pointing in the show a rather muddy and awk-ward figure composition called Annonciade purchased by the

Chantrey Bequest in 1977, which would seem to be as remote as possible from any of his own interests as an artist? (Whereas we seem to be back on track again when we note that the Kitaj in the show, a nude portraut drawing of Quentin Crisp, was selected by Dawid Hockney.)

obviously makes sense on a up to our image of them and professional as well as a personal level that William Colddown. Sometimes the show has obviously offered a perfect opportunity for showing the world some kind of hitherto secret treasure. Donald Hamilton Fraser, for instance, picks a broad, tranquil, richly coloured later Maurice Denis, La Madonna aux Hortensias, and

appends a note explaining just how he thinks that this kind of Denis has been neglected or misunderstood in this country. it is understandable that Leon Rory McEwen selects an un-Kossoff should select John Les-familiar (and very splendid) sore's Norfolk Firemen Saving a Stanley Spencer, a large paintand the training of the same

one wonder why, exactly, this particular painter chose it. But that, in a greater or less-

But that, in a greater or lesser degree, is the consistent fascination of the whole show. Sometimes the unexpected collocation must be of long standing: after all, Howard Hodgkin's very abstracted portrait of Mr and Mrs Peter Blake (selected, of course, by Peter Blake) was painted back in 1966. Sometimes there is an extra-Sometimes there is an extraordinary sense of immediacynot because one suspects the selectors of jumping on to some particular newly fashionable band wagon, but rather because they seem to be plugged in directly (more directly, perbaps, than the outside observer) to the currents of taste, I am sure it is not for nothing that two different artists have selected Spencers at this moment, or for that matter that two have independ-ently selected black crayon drawings from the early 1880s by Seurat, both of which suddenly define themselves as very much in the mood and mode of today.

Fashionable or unfashionable, there are many surprises in the show, and the juxtaposi-tions of wildly different periods

to be rigidly compartmenta-lized. While the Geffrye Museum is busy reconstituting John Aubrey's famous cabinet of curiosities, Whitechapel has found a more modern one of its own, which offers a lot of fun and sheer foolish pleasure, but at the same time some real food for thought. At Whitechapel the abstracts

co-exist most naturally with the rest. Three other artists I have been looking at this week all concentrate, in their very different ways, on the non-representational. Or perhaps I should say, according to their very different temperaments, since I suspect that in all of them there is some kind of landscape base for the patterns of form and colour they produce on canvas. But here of course is the problem—one which has hardly come nearer solution in a lot of recent controversy about the Tate's current (and choice) show Abstraction: Towards a New Art. The gist of the complaints help about the Tate show, mosely Gar from that group of our critics Chast

who have recently forsaken conceptual art for social responsibility, seems to be that the exhibition's organizers do not tell us enough about the and schools (who would have artists' intentions, what social thought to see a Pre-Columbian or political ideals were spin-feather wall-hanging in the ning around in their heads, for

paintings in front of us; we might, horror of horrors, suppose that this was just "painting about painting". Now this seems to be just as bad as the traditional British ways of explaining, or explaining away, abstract art; clearly concep-tual art, with its almost exclu-sive emphasis on the thought-process rather than the artifact, has brought us right back to the intentional fallacy again. I doubt whether Malevich, say, would thank us for supposing that when he produced his white-on-white paintings he was making literally a conceptual rabula rasa which would set us loose to free-associate about his responses to the Russian Revolution or whatever; I suspect he thought he was painting a painting, which was first to be felt, then maybe understood For that matter, I take it that Bob Law (who selects a series of Stella blackand-white kithographs at the Whitechapel—an illuminating choice) means even his most minimal paintings to be effective. tive first on a surely sensuous

Garouste de Clauzade, Tom Nash and Robert Natkin (respectively French, British and American) seem to make and American) seem to make no difficulties about their intentions. Garouste's work, all tenhous. Garouste's work, an simple shapes and strong, hard basic colours (though with many subtleties of texture once you look closer) is clearly related, in the most general way, to his local landscape of Provence and, particularly in the brown and reduced the strong of the strong where he paintings, to Egypt, where he has spent much time. Tom Nash lives in West Wales, and his dashingly painted, rather 1950ish canvases seem to evoke the sea and shore and some-times dazzling light of the area, though no precise references are called for or possible-even in the painting which seems very literally to present us with a wine-dark sea. Robert Nation's paintings are like looking at life through layer upon layer of net curtins, so that whatever might lie beyond is veiled in a haze of delicately coloured grids There is a sense of space and recession, but what might be near and what distant we do not know and do not need to know. Those, at any rate, are my impressions. I could not answer for their degree of correspondence with what the painters had in mind. But then it is one of the tests of achieved art that intentions do mot and cannot count. If it works for you on the wall, you need no explanation; if it does not, no explanation is any

Garouste de Clauzade is at Chastenet, 17 Eccleston Street, till May 16; Tom Nash at Gal-lery 10, 10 Grosvenor Street, till April 19; Robert Natkin at Gimpel Fils, 30 Davis Street, till April 19.

#### John Russell Taylor

mely well, as it fits her acting temperament, she uses the full dvamic range of her voice with plenty of very expressive soft singing. If at times she fieldles with the vocalism overmuch (particularly at the beginning of the second act where she is suggesting the artificial Manon, and allows this artifice to carry over into the finely moulded bur somewhat distant sadness of "In quelle trine morbide"), when she loses herself in the role she projects an electricity and a force which is not minigated by the white and often grating sound she produces in forte passages at its top.
Placido Domingo, it was amounced, was singing in ill health, consenting to perform only because of the premiere.

Yet very little discomfort was audible in his Des Grieux, apart from a slight raspiness in the last act end a "Dorna non vidi mai" in the first which was, for Domingo if for few other tenors, routine. Yet the artistry of this great tenor, under whatever pressures he was labouring, shope through: a committed, virile reading in which elegance and passion were fused. Pablo Elvira's youthfully

lyrac Lescaut was a constant pleasure to hear, if transforming that unideable rascal into something far more benign; Remato Capocchi's Geronte acted fine role well, but no longer has the vocal force for tonger has the vocal torce for it. James Levine's conducting emphasized the vigour of the young Puccini which animates the score, and at times its eagerness matched Puccini's rough-edged writing, akinough his playing of the Intermezzo was a ching of loveliness.

## his handling of Manon and her largely absent from the Met n manic-despairing lover, Des recent times. The scene in Grieux—here, as in Puccini, which Manon again enslaves French only in name. The Des Grieux—which ends with strong sexual undercurrent is the two on her plush bed, to

A new virtuosity Holliger/Globokar Riverside Studios

Paul Griffiths

Virtuosity used to be a pure ext of beauty at speed, but not any more. On Sunday afternoon Heinz Holliger and Vinko Globokar, the contemporary Paganinis of oboe and trombone, gave a fascinating recital of their discoveries among the impure farther reaches of instrumental performance, where the difficulty is not in avoiding strange sounds but in getting the right ones and then making some kind of sense of them. Yet it is fair to speak of virtuosity when the tasks they set themselves are so demanding, and when they live so fully and richly through their instru-

Holliger, who keeps with him compass of tight structural control no matter how curious his material, was most breathtakingly impressive in his Study for Multiple Sounds, which required weaving himself

through networks of chords and The fly in the sweet ointment through a smokescreen of prac. A major Concerto, K414, could trills for two or three minutes of authenticity is the fact that tical impossibilities, and so it not be expected to carry in so trills for two or three minutes at a time. His Lied was a dusky awakening of unexpected pos-sibilities in the flute, bubbly and breathy sounds achieved by using the techniques of other wind instruments and amplifying the results, but Cardiophonie, using electronics in a more theatrical manner, missed its mark.

Act IV: Placido Domingo and Renata Scotto

put into correct perspective by ment onstage that has been

It was too simple an idea to have the soloist overcome by the gathering storm of his own heart best and recordings, which sounded like a small nuclear attack on a glass factory; certainly it did not bear repetition in a second performance by Globokar. A musician of great warmth

and humour, he had more chance to enjoy himself in his own Echanges and Res/as/ex/ins-pirer, the latter using sounds produced while breathing in as well as out, the former a hilarious bit of slapsrick with quick changes of different objects at both ends of the instrument. Here he was the glowing, comic soul of the trombone, as Hollinger was of the penetrating oboe.

## ondon debuts.

The excellent touches pro- ever-present, and there is a be found by Geronte—is mas-

vided by Menotti's staging are degree of character involve-terful in its avoidance of

difficult to play. No purer demonstration of that cruel truth could be imagined than the performance by Horace Firzpatrick of a horn concerto with the newly constituted Hanover Band. The work, once attributed to Haydn but now believed to be by Carl Heinrich Graun, was a fine and unusual one, with virile classicism in its outer movements and a leap back to baroque stateliness in its adagio. It was good to hear it revived, but, dear me, the ears ached for a valve instrument to put Mr Fitzpatrick out of his misery. It takes a stout heart to get

one note out of a natural horn, let alone the dozen or so that Mr Fitzpatrick produced with varying degrees of conviction from his beautiful silver reproduction of a Viennese instru-ment of 1770. But of course his church (St Margaret's, West-phrasing and sometimes his minster) rather than in the tempor were determined by the fiendish idiosperation of fiendish idiosyncrasies of his instrument and not, for the The delicate voice of a wonmost part, by his musical sense. drous 1798 Broadwood, played One heard the performance by Mary Verney in Mozart's

old instruments are terribly was too with the orchestral caccompaniment., The Hanover Band is an

either mawkishness or explicit

The lovers, who dominate this opera, are well matched. The role of Manon Lescant fits Renara Scotto's voice extre-

tawdriness

ensemble of around 15 musi-cians using antique or reproduction instruments, so that one has to put up with the scrawny violin tone that Mazart and his contemporaries were obliged to endure, as it seems. On the other hand, there is the advantage of the mellow, woody oboes and fluxes, played in authentic fashion by the same artists. And since this little orchestra includes many expert advocates of true eighteenth-century style, I feel bound to accept the resulting imbalance as at least defen-sible, along with the musically damaging effects of the violins' almost total lack of resonance. It must be seen as odd,

though, to assemble a genuine classical orchestra and then small room where they might have been acoustically at home.

not be expected to carry in so vast a space, though Verne was able to show how phrases could be fashioned into smooth curves and filigree patterns of a delicious perfection way beyond the stepwise plodding piano of later years. It was also clever programming so preface the concerto with J. C. Bach's overture to La calamita de' Cuori, which provided Mozart with the theme for his slow movement. A Mozart specialist of a A Mozart specialist of a rather different kind, 'Noel Skinner, devoted almost the whole of his recital to the piano music of Wolfgang Amadeus, "the finest ever written for the instrument" in Mr Skinner's own words. Only one other componer was admitted to other composer was admitted to omer composer was admitted to the slopes of Parnassus, namely himself. Such nearly single-minded devotion leads to high expectations, which were quite unfulfilled by performances punctured with unsounding notes impaired by climped street. notes, impaired by clipped strut-ting basses and destroyed by a total lack of attention phrasing.

Paul Griffiths

#### Year to 31st December, 1979

Profit before tax £957,000 (£914,000) Plus Exceptional Item £155,000 (4.42p)Earnings per share Dividends per share net 3.15p (2.73p)

- Rents from investment properties increased to £809.000 from £196,000.
- Ret assets including revaluation are £12,886,000 (121p per share) compared with £4,999,000 (48p per share).
- :: UK land supply for private housing very healthy and first residential development in France completed.
- : Hempstead Valley Shopping Centre completed, fully let and trading most satisfactorily.
- : Hempstead Valley Shopping Centre won the I.C.S.C. award for the best Shopping Centre to open in 1979 in Europe.

#### **SCOTTISH AMICABLE** LIFE ASSURANCE SOCIETY

#### NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the One Hundred and Fiftyfourth Annual General Meeting of the Members will be held in 150 St. Vincent Street, Glasgow G25NQ on Wednesday 16th April, 1980 at Noon.

By Order of the Directors W.PROUDFOOT General Manager and Actuary 150 St. Vincent Street, Glasgow. G25NQ. 14th March, 1980.



#### FINANCIAL NEWS AND MARKET REPORTS

Stock markets

## Steel decision helps equities advance

The steelmen's decision to return to work after the inde-pendent inquiry brought relief to the stock market yesterday. But trading remained thin.

Equities advanced in quiet rading, while gilts, which had experienced some buying in a thin market, continued to make further headway.

Trading had once again begun in a subdued mood. affected by technical factors including the four-day working week because of Easter and settlement day. Jobbers had marked prices lower from the outset following further gloomy weekend comment in the wake of the Budget, but then changed their minds in the

absence of any sellers.

However, still no buyers appeared and brokers were left with the usual seasonal bed and breakfast deals and a mass of company results to enliven the

| 0.28(0.11) | 2.7(4.9) | 2.7(4.9) | 2.7(4.9) | 137.3(120.4) | 137.3(120.4) | 137.3(120.4) | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 | 140.00 |

Felixstowe Tank (F) 1.23(1.0) First Castle Secs (F) 2.25(1.3)

First Castle Secs (F) 2.25(1.3)
Freemans (F) 208.4(186.0)
Glynwed (F) 346.0(316.0)
Greencoat Props (I) 2.0(1.9)
Hall-Thermotank (F) 79.7(81.7)
J Hoyle (I) 3.7(2.58)
House Property (F) —(—)
Low & Ronar (F) —(—)
Merchalene (F) 15.8(13.2)

Company
Int or Fin
Attock Petrol (1)
Barget (F)
EBA Grp (F)
Bryant Hidgs (1)
Booker McComil (F)
Combud E Stores (1

Eames Lighting (I)
Elco (I)
Fed Land (F)

Macfarlane (F)
Newan Tonks (I)
Ocean Transprt (F)
Prov Laundries (F)

Reed Exec (F)

Sales Ent 0.28(U.11)

—(—) 15.8(13.2)

decision to recommend a return among gilt-edgeds, where prices to work by its members after a moved higher on a broad front 15.5 per cent award by Lord in thin and sensitive conditions. Lever's independent inquiry that finally tilted the balance.

Shares of Charterhall rose 5p to 70p yesterday ahead of the interim figures today which should show another loss, Talk in the market suggests a bid is on the way. Its Buchan Field interest could point to a value of about 100p a share.

However, despite prices being marked even higher it failed to bring in much business and what did appear was highly selective.

So as sterling continued to wilt and Wall Street showed some signs of another rally, the FT Index closed at its high point for the day 5.5 up at 427.0.

Latest results

—(—)
7.78(7.92)
62.05(\$4.8)
7.27(9.8)

-(--) -(--) 11.5(--)

9.3(9.8)

2.16(0.59)

12.33(8.43)

-(-) 13.9(-) 4.10(2.11) 21.0(14.4) 20.2(27.5)

Reck Exec (f)  $\frac{31.9(22.07)}{31.9(22.07)}$   $\frac{31.9(12.07)}{31.9(12.07)}$   $\frac{31.9(12.07)}{31.9($ 

Profits
5at
0.02(0.12\*)
0.83\*(0.24\*)
8.0(7.51
3.25(2.66)
2.51(24.5)
4.01(6.29)
0.23(0.29)
0.14\*(1.82)
0.17(—)
0.81(0.7)
1.11(0.91)
0.41(0.28)

0.34†(0.28) 15.5(16.75)

18.7(16.1) 0.002(0.02)

4.1(4.3) 0.05\*(0.07)

1.1(0.96) 19.73(10.14) 0.3(0.1) 3.1(1.8) 5.2(7.0)

1.6(1.2)

In longs rises of between 11 and £ were reported as a steady stream of buyers pushed them up to close at the top. At the shorter end things were a little quieter although some "switching" was encountered and variables attracted interest. In the event, gains of about £1

were noted throughout the list. Leading industrials encountered some selective buying and were generally firmer where tested. ICI closed at the top with a 4p rise to 366p with Beecham at 118p and GKN, reporting later this week, at 258p, both 3p up. Fisons rose 2p to 256p along with Distillers at 197p, but Glaxo at .240p, Unilever at 408p and BATs at 226p

Shares of Howard Tenens, a recent takeover counter, fell 5p

were all unchanged.

## Bernard Matthews, rising 15p to 310p, continued to benefit from the praise for its recent

Year's total --(--) 2.53(--)

-(-) 12.5(7.9) 3.15(1.7) 0.5(0.5)

1.0(3.0) 3.15(2.75 15.0(12.5) 1.33(1.1) 3.5(2.5)

9.15(9.15)

4.5(2.1) 14.5(12.1) 14.4(4.2)

-(-; 12.7(11.9) 0.8(0.43) 4.5(-) 6.6(5.9)

improved performance and scrip improved performance and strip issue plans. BICC, reporting later this week, edged ahead 4p to 113p and Silkolene, with figures out today, climbed Sp Norwest Hoist dipped 5p to

failed to make any impact.

Others to benefit from satis-

factory trading statements included Bryant Holdin\*s, 3p

better at 63p, Macfarlane Group, up 2p to 102p, Low & Bonar, 4p

to 174p, Glynwed, ip to 96p, and

Ocean Transport, a penny higher at 107 p. Making a small

leeway after their announce-

ments were Eleco at 68p, BBA

125p as the group's artempt to go private received a last minute hitch, but the resignation of board members helped Camrex to a 2p rise at 35p.

ISTM's reported better conditions to 65p following the news of its a report among silvedgeds, where prices cash call to shareholders for 173p as the partial bid for I Barget from Tinnox of Hong-kong improved the shares 4p to 11.4m. The market currently fears a glut of rights issues: while interest rates remain at their present levels.

Weekend press comment proved beneficial to several issues, including Associated Bis-Among companies reporting, Booker McConnell rose 60 to cuits, 2p better at 80p, Hewden 223p despite disappointing full-Stuart, 1p stronger at 59p, and Brown & Tawse, 3p higher at year figures with the market warming to its proposals for a

132p. Only Stone-Platt lost ground, easing 1p to 351p. News that Ladbroke had sold another of its casinos boosted the shares again by 3p to 132p as Pleasurama firmed 2p to 128p

changed at 76p. In engineering prices were marked higher following the news of an end to the steel Group at 44p, Federated Land & Building at 62p and Rockware, all 1p to 2p firmer. Only Reed 180p, Dowty 3p to 169p and Metal Box 4p to 248p.

and Coral Leisure closed un-

Executive, slipping 1p to 86p, The strength of the dollar gave insurance shares a boost with Commercial Union 3p up at 132p, GRE 4p to 228p, Royal Insurance 10p at 320p and General Accident 2p to 228p. In stores full-year figures from Combined English left

share unchanged at 33p but Freemans (London SW9) improved 4p to 124p. Equity turnover on March 28 was £169.493m (18,354 bergains). Active stocks yesterday, according to the Exchange Telegraph, were Shell, Tricentrol, National Westminster Bank, Beecham, Coral Leisure, Glyn-

well Racal and Unilever

A look at financial futures for London

By John Whitmore

A working pary has formed to look into the bility of establishing a fin futures market in London If the hopes of its clear Mr John Barkshire of M tile House Holdings fulfilled, then such a n could be operating in L

by the end of 1981;

There are, however, a m of major hurdles to be cr Between now and July the ing party will be addr itself to the fundamental tion of whether the consid inverest shown in fire futures over recent month vides a realistic basis market and, if so, in wha of marker.

In particular, the w party will be looking at tial types of contract (s and eurodollar interest and currencies), and the taxation and regulatory

If this preliminary wor well, the working part move on to examining th ways to set up a mar

## Bryant Holdings

HOMES : PROPERTY DEVELOPMENT : BUILDING & CIVIL ENGINEERING

## Anglo American Industrial Corporation Limited

#### Review by the Chairman Mr. G. W. H. Relly for the year ended 31 December, 1979

Reflecting the general recovery in the South African economy. Amic's net earnings rose by a highly satisfactory 63.2 per cent to reach R85.5 million in 1979. Earnings per share rose by 62.6 per cent from 195.1 cents to 317,2 cents per share. These figures exclude the earnings of certain foreign subsidiaries where there is uncertainty regarding the recovery of profits.

Amic's five major subsidiaries all achieved significant profit increases in 1979. The group's profits were enhanced by the inclusion of a full year's profits attributable to the increased interest in Mondi Paper Company and to the excellent results of the new subsidiary. African Products. Amic's investment portfolio also performed well with investment income rising to E11.72 million. Amic's export performance was again highly encouraging, with the export revenues of the group's subsidiaries and major investments increasing by nearly 45 per cent to R230 million, reflecting the further development and penetration of export markets for group

The interim dividend was increased by 7.5 cents to 32.5 cents per share and the final dividend by 17.5 cents to 72.5 cents per share resulting in a 31 per cent increase in the total dividend for the year from 80 cents to 105 cents, with the dividend cover rising from 2.4 to 3.0 times. This higher retention was considered necessary in view of the continuing high rate of inflation, the increased working capital requirements arising from improved business conditions and the major capital expansions being undertaken by group subsidiaries, particularly Mondi and Scaw Metals, Mondi expects to commission a fourth paper machine costing some R70 million later this year and a lifth paper machine is scheduled for installation in 1981 while Scaw is proceeding with the construction of a new bar and section milt ball plant and other capital works at a total cost of some R35 million in current money terms.

The marker value of the group's hated investments at December 31 R138.8 million, reliecting a 192.7 per cent appreciation over book value of R47.4 million. Despite the disposal of Amic's interest in Romatek Limited subsequent to the financial year end, market values have increased furtha and the group's listed investments at March 10 1980 were valued at R173.1 million. Unlisted investments with a book value of R34.9 million were valued by the directors at R56.7 million at December 31 1979

With effect from January 1 1979 Anic disposed of its shareholding in S.A. Forest Investments (Safr) to Mondi in return for the issue of an additional nine million shares bo Monds to Amic This had the effect of Increasing Amic's equity interest in Mondi to 62.65 per cent and reflected the further development of Mondi as an integrated manufacturer of timber and paper products. I am pleased to report that Sali achieved a substantial turnaround in the year under review and earned profits of R5 3 million

The decade has seen Amic's earnings grow by an average 27 per cent a year from an annualised R10.3 million in 1970 to R35.5 million in 1979. The size of the group has been considerably expanded, and total capital employed has risen from R182 million to R579 million over the same period. This growth has been achieved despite the economic difficulties of the mid seventies and is considered satisfactory

#### Economic review

In my previous review I expressed the hope that the rate of economic expansion in 1979 would be moderately higher than in 1978 This proved to be the case, though economic performance was hesitant, with periods of relative strength and weakness in certain

sectors reflecting variations in perceptions of " future prospects on the part of business, consumers and the authorities. Total manufacturing output rose by some seven per cent and as would be expected, the achievement of a significant expansion in the volume of output from a low plant capacity utilisation resulted in an escalation in profits in manu-

As far as 1980 is concerned, the authorities are well placed to give substance to expectations which prevailed at the start of the year. The Budget which will be announced shortly before the publication of this review will undoubtedly aim at a further acceleration of growth. The modest overall outcome in 1979 with an associated decline in the volume of imports and further growth in exports, strongly supported by movements in the gold price. have lostified the country's balance of payments beyond the most optimistic hopes of a year ago. A further current account surplus in 1980, with the implicit acciual of capital account advantages for the years to come, is now in prospect. Surging gold mine taxes have also been a principal factor behind the continued consolidation of government tinances.

In the circumstances, the problem is not the achievement of accelerated expansion in 1980 but rather the need to ensure that the nature and extent of this expansion is such that it does not detract from growth prospects in the decade ahead. The challenges are, of

course, very welcome. Domestically, the problem of inflation has become paramount. So far, it has remained essentially cost push in nature, stemming from the explosion in crude oil prices, but with the surge in export earnings and the consequent imbalance between our linancial and physical resources it could become accentuated to an even greater degree. An acute shortage of skills is already apparent Other bottlenecks will, as always, emerge as the upswing progresses, notwithstanding the enormous potential for demand to be met in the form of imports. Capacity utilisation is rising bringing closer the need for widespread fixed investment in industry and simultaneously enhancing job opportunities and accelerating utilisation of the country's manpower and financial resources. Skilled management is required to prevent the dissipation of these financial resources which have been built up since 1975, assiduously and with sacrifice on the one hand and providentially supplemented by the recent escalation in prices of precious metals on the other. This has to be achieved within a persistently uncertain international economic

#### Labour and productivity

There can be no doubt that the effective use of our manpower is at the core of the challenge and it is telling that a country with on enormous labour surplus is once again facing an acute skills shortage. Blame for the evident lack of self-sufficiency in this crucial area with the country having rightly given such urgent attention to others, must be with the private sector as-well as government An understanding and acceptance of the basic tenets of a market economy, which works ultimately to the advantage of all has some chance of emerging only if the political and business environment is demonstrable one which provides full and fair opportunities to all without discrimination. This applies no less in times of abundance, particularly when, in the eyes of some, it must seem to be accruing only in certain areas

The changes in government policy introduced in the light of the Wiehahn and Riekert reports are most welcome. The creation of a unitary and non-racial industrial relations system is an urgent priority for the South African economy and the extension of

registered trade union rights to all but temporary foreign eniployees is an important step in this direction. However now that black. as well as white, coloured and Asian workers can participate in registered trade unions the next challenge to be met is that of avoiding

In this regard it is to be regretted that the government preference for racially separate unions was maintained in the Industrial Conciliation Amendment Act promulgated last year, in contrast to the Wiehahn recommendation that workers should be free to decide to join separate or mixed unions. The exemptions granted to several unions early this year to become racially mixed are welcome. However, it would be more desirable if the principle of treedom of choice were incorporated in the law itself, rather than be achieved by means of ministerial exception.

Since the early sixties South Africa has experienced acute shortages of skilled workers. The creation of a collective bargaining system which includes workers of all races and will facilitate the opening of skilled jobs to blacks can ameliorate the position which becomes critical in times of economic expansion. The most common response of employers to the skills shortages in the past, buttressed as they were by statutory job reservation, was to seek to fragment jobs. This policy cannot be in the national interest in the long term and it is up to employers to facilitate the creation of a larger pool of skilled workers by promoting the training of operators, artisans and technicians. The brutal fact is that, unless South Africa can train and improve its total labour force to an efficiency and effectiveness at least equal to that of its competitors, it will lose out to competition, particularly from the East, in many fields. An understandable feat on the part of white workers and unions representing them, is that they will be replaced with cheaper black labour. Such a development would not be in the medium or long term interests of either the employer or employee.

white or black. The newly created industrial Court has the task of seeing that the principle of equal pay for work of equal value is upheld in all cases. Entolovers can assist the process of broadening South Africa's skilled worker base by ensuring that where blacks are advanced, this is done on the basis of non racial standards and conditions of employment in all respects.

The government initiatives have raised expectations, and the recent build up of resources to give full effect to present plans and promises is a matter which has received widespread publicity and served to fuel these expectations. In every respect, it is a propitious time for appropriate action to ensure that the country can look not only to a cyclical upswing, which is reasonably assured, but also to a period of prolonged growth.

#### Outlook for 1980

Despite the constraints outlined above and the changing political influences in southern Africa, the economic prospects for 1980 are generally favourable. The Amic group is budgeting for further growth and for a satisfactory increase in earnings, although this increase is unlikely to match that achieved

The light annual general incesting of Anglo American Industrial Corporation Limited will be held in Johannesburg on Tuesday, April 22nd, 1980 Copies of this review with the annual report

are obtainable from the London office of the Company at 40 Holborn Viaduct, EC1P 1AJ. or from the transfer secretaries. Charler Consolidated Limited, P.O. Box 102, Charter House, Park Street, Ashford, Kent TN248EQ

## Briefly

Tank Developments: for 1979 51.236m Net profit 5278,009 after tax of 51.37,508 (£21,364). Pre-tax profit, £415.000 (£31,364). Pre-tax profit, £415.000 (£319,000). Eps 27.8p (23.8p). Dividend 21.4p gross (17.8p). Sun Life Pensions Management: Funds under management have reached £100m, an increase of over £10m since end of 1979. In 1979 report and accounts Mr Philip Walker, chairman, says "outlook for 1980's remains one of optimism despite current economic and political difficulties at home and

Birmingham Mint has formed a new subsidiary, Birmingham Mint Pressings. In last two years, Birmingham Mint's turnover in non-ferrous pressings has tripled to almost fim and pressings is now a major activity with impor-rant customers in automotive, electronics and consumer appli-

ance industries.

First Castle Securities: Dividend for year to Jan 31, 1.89p gross (1.6p), Turnover, 52,25m (£1.31m).

Profit. £345,000 (£285,000) after Profit, £345.000 (£285.000) after tax charge £6.000 (credit £15,000). Eps 6.97p (5.2p). Board concentrated its efforts on both strengthening position of group within its two fields and developing activities to cover changing and widening trading circumstances.

Eleco Holdings: Interim dividend 1.42p gross (1.28p). Turnover for half-year to December 31 59.89m (18.79m). Pre-tax profit, 5810,000 (1.2707.000).

(£707.000). [5]
Joseph Hoyle & Son: Again no interim. Turnover for half-year to September 29, 53.77m (£2.58m). Pretax luss, £53.000 (profit £75.000) after group management and interest charge £196,000 (£101.000). (£101,000).
Town Centre Securities: Group

revenue before interest for six months to December 31 £1.11m (£880,000). Pre-tax profit £421,000 (E371.000). Arbuthnot Government Securities Trust: Net revenue after expenses Trust: Net revenue after expenses for balt-year to January 31, 2376,500 (£108.000). Total after equalisation on shares issued, 527,000 (£138.000). Board takes optimistic view on course of interest rates over next 12 months, and remains confident of future. Britain's Finance House base rate will be 18 per cent for April, unclauged from March. Rate is calculated at end of each month by averaging the cost of threemonth money in the interbank market for the previous eight weeks, and rounding up to the next half point. It contains no discretionary element, the FHA said.

next half point. It contains no discretionary element, the FHA said.

Bogod-Pelepah: Bogod Adamson Machines—a wholly owned subsidiary of Bogod-Pelepah—has acquired the assets of this Engineers from the receiver for 200,500 cash. It has also acquired this Booth, makers of garment-pressing and finishing equipment.

Consideration was £18,000 cash for the plant, machinery, office equipment.

pressing and massing equipment.
Consideration was £18,000 cash for
the plant, machinery, office equipment and trade marks and about
£50,000 for stock, Bogod Group
Pension Fund will acquire for
£30,000 freehold premises in Leeds
occupied by this Booth.
Dunford & Elliott (subsidiary of
Loorho): Turnover for 1979
£100,24m (£80,35m). Prerax loss
£144,000 (profit £1,821m). An
extraordinary loss of £3,42m was
suffered in respect of the losses
on realization of the open die
forging assets, and redundancy
costs incurred on the closure of
this activity by Hadfields. Results
were severely affected by the
transport and engineering strikes
during the year.

during the year.

House Property Company of London: Dividend, 6.42p gross (3.13).

Revenue surplus £40,000 (£12,000).

Tax £18,000 (£6,000), add surplus on sale of properties £85,000 (£79,000). EPS 2.16p (0.79p).

Attock Petrologym: (Dushops deil Attock Petroleum: On-shore dril-ling in Sutherland of a well, in which Attock has a one fifth stake, will start early in May. The group has also lodged applications on behalf of consortia for many more acres on land. The bulletin for the half year to December 31 shows big jumps in net income from production, reflection a full ball year's output from the Gulf of Mexico and interest income reflects high rates on money on deposit. But United States tax just stopped losses turning into

profits.

J. E. Sanger: At a meeting of J. E. Sanger: At a meeting of members and creditors the company was placed in creditors voluntary liquidation and Mr William F. Ratford and Mr Christopher T. E. Hayward, partners in Messra Peat. Marwick. Mitchell and Co, were appointed ioint liquidators. joint liquidators.

**Interim Report** (Unaudited)

	half year to 30th Nov.	half year to 30th Nov.	year to 31st May	
•	£'000	£'000	£'000	
Turnover	44,000	31,000	57,000	
Operating Profit Share of Profits of	3,150	2,100 -	4,040	
Associate Companies	108	585	716	
Group Profit before Taxation	.3,258	2,685	4,756	
Taxation	1,694	_1,092	<u>(2.077)</u>	
Group Profit after Taxation Development Surplus	1,564	1,593	6,833 2,216	
DIVIDENDS			•	
Preference Ordinary	2.8p 7	2.8p 7	5.6p 14	
Interim Final	1.5p 300	1.0492p 210	1,0492p 210 2,9508p 590	
Earnings per Share	7.78p	7.92p	11.5p	

- # Group profit before tax for the first half of our financial year ending 31st May. 1980, amounted to £3,258,000 compared with £2,685,000 for the corresponding period last year.
- The directors have today declared a net interim dividend of 1.5p per ordinary share in respect of the financial year ending 31st May, 1980, payable on 30th May, to the ordinary shareholders registered on 2nd May, 1980. This compares with 1.0492p per share paid last year and reflects the desire to reduce the disparity between interim and final dividend which arose last year following the end of dividend restraint.
- # Our private housing activity has been very successful and has made the major contribution to the profit. Despite difficulties with mortgages our sales have continued to be good during recent months but cost inflation and more stable prices may combine to reduce the excellent margins achieved in the first half year. During the period we have continued to maintain the level of our land bank by further selective buying.
- \* Property development has maintained momentum and further lettings have been successfully concluded with a consequent addition to our investment income. There will again be a substantial development surplus in the full vear's accounts.
- \* The difficulties in both building and civil engineering are well known and these activities have made only a small contribution to group profit. As announced in January, we have combined the building and civil engineering activities into one company, Bryant Construction Limited. This has enabled us to reduce our total overheads and provide a more efficient integrated
- # Since the half year end we have completed the one remaining contract in Saudi Arabia and achieved a better financial settlement than originally contemplated. As a result we are pleased to announce that, in respect of the provision made in the 1978 accounts, we will be able to write back as an exceptional credit an amount in excess of £1m in this year's accounts.
- \* Our cash position remains satisfactory with unused bank facilities of over £8m. With the continued success in our homes development and property activities we anticipate a good second half year, thus enabling us to achieve our forecast made in the annual report of very satisfactory results.

Bryant Holdings Limited, Solihuli, West Midlands

THIS ADVERTISEMENT IS ISSUED IN COMPLIANCE WHAT THE REQUIREMENTS OF THE COMPACTOR HIR. STOCK INCLUDED AN INVITATION TO ANY PERSON TO SUBSCIENCE OF CHURCHASE AND SUCCEPTIBLE OF THE GIRLS CHOUCH 1986; LIMITED.

#### THE GIEVES GROUP (1980) LIMITED

(Incorporated under the Companies Acts 1948 to 1976)

Share Capital

Issued and

Fully Paid C in 7,500,000 Ordinary Shares of 20p each

1,174,758

Application has been made to the Council of The Stock Exchange for the 5,873,790 Ordinary Shares of 20p each to be admitted to the Official List. Particulars of the Company are available in the Statistical Service of Extel Services Limited and copies of these particulars may be obtained during usual Business hours on any weekday texcept Saturdays or Bank Holidays) for the next fourteen days from: -

London and Yorkshire Trust Limited 87 Eaton Place 🕠 London SWIX SDX

Authorised

Fielding, Newson-Smith & Co Garrard House, 31 Gresham Street London EC2V 7DX

المكذا من الإمهل

The control of the co

ants

95,500 neg.

25,500

travel paid

26,000

25,500

\$3,000

Maria da en ry Translat examina Contact

: £6,000

In City Imposs I person to when w Clark

e fares

ful oil funnef is your ind all 01-02-

tment

at

500

00

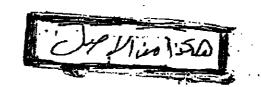
lis.

Ж

εj

0

18288055



Accountancy problem of 'a fair and true view', page 21

**Stock markets** 

T Index 427.0 up 5.5 T Gilts 65.48 up 1.46 iterling

2.1640 down 1.05 cents ndex 72.6, unchanged

adex 90.8 up 0.5

bloi 504 up \$19

loney

mth sterling 184-181 mth Euro-\$ 1917-20 mth Euro-\$ 19; 1918 - Friday's close

#### IN BRIEF

#### n puts oil price \$2.50 arrel

will raise its export price it crude oil by \$2,50 a from today, the official ws agency reported. The s price of \$31 has been ation since February. news agency said prices er qualities of crude will oportionately, but gave her details. Iran also a premium on top of icial price for half of t sells under contract. remium has stood at \$3 e beginning of the year, customers and those g their contracts are ing charged \$4.25, in-

stations close

ord 1,815 petror outlets n the United Kingdom l, leaving 26,580 still at the end of the year. sures were 6.4 per cent otal and 359 more than

arges laid

h Kier, the con1 group, said last night
ges will be preferred
it. A May 1977 fraud
inquiry followed comagainst a subsidiary,
French (Construction).

design order

Shipbuilders' Tyne sidiary of Swen Hunter

a film order for a

sign of products carrier

e British subsidiary of ed States based Ingram

partners.

Last night a source close to Mr Hunt said that, so far as he knew, Mr Hunt still intends to proceed with his plan for cocoa market yesterday, the collapse of Interest. the collapse of Inter-Cocoa Organization ad failure to agree to sion of the International Agreement. Report, page 20

· icals slump

tment in the United n's chemicals industry 10 per cent last year creasing by 20 per cent i, according to figures

er order Lanka, national airline Lanka, has ordered two ed TriStar wide-bodied s. The order is worth, pares, £30m to Rolls-whose RB 211 engines

pros decision

NOS merchant bank says cely to decide tomorrow to press on with its takeover bid for the DE Enterprise Board-Fairey Holdings.

man promoted

ohn Caines, secretary and chief executive of the il Enterprise Board, is reto the Department of after serving two and a ears on secondment. Mr. 47, has been promoted uty secretary responsible port policy with effect pril 8.

ar Same Bround dollar soared yesterday highest level against the line of \$24m he mark for 18 months. York banks.

DA RET

J. Hidgs

2p to 28p 5p to 70p 1p to 14p 25p to 490p

45p to 360r

14p to 12p

PRICE CHANGES

## Accountants decide on 3-year ban on debate after agreeing on new system

After 10 years of argument accountants yesterday aneccountants yesterday an-nounced the standard method of showing effects of inflation company accounts-and promptly declared a close season on the subject of at least three years. But the authors of the new

standard (SSAP 16), point out that current cost accounting "does not measure the effect of changes in the general value of money . . . it is not a system of accounting for general inflation".

Mr Tom Watts, chairman of the Accounting Standards Committee, said yesterday that the ban on further debate on current cost accounting would not prevent his committee from sug-gesting adjustments to put both profits and capital employed on to a common price basis, to facilitate comparison over a number of years. The ASC is to produce an exposure draft as soon as possible.

It appears that the accountants, who abandoned the idea of using an adjustment to current purchasing power as a means of accounting for inflation in 1974, are now to graft thack on to the system of it back on to the system of current cost accounting deve-

current cost accounting deve-loped since.

The new standard, which is almost identical with Exposure Draft 24 (ED24), is to apply to the accounts of all public com-panies and "substantial" en-nities (excluding investment companies) which produce accounts for periods in 1980. Substantial entities (including manionalized industries) are defined as those with two of defined as those with two of the three criteria: annual turnover of more than f.5m; a balance sheet total of more than £2.5m; more than 250

Companies may produce current cost accounts as a supple-

expect price

**Dealers** 

of silver

to climb

family

Continued from page 1

least \$244m. Mr Nelson Hunt

then flew to Saudi Arabia for discussions with his Arab

and associates are

thought to have accumulated.

An announcement could be

made today. Any announcement

may affect the course of silver

prices for at least the rest of

Brokers in New York believe

that more margin calls, possibly reaching a total of \$80m, could

be made in the next few days

depending on price movements. The price of silver in New York

rose about \$2 yesterday to \$12,

but in London the trend was

These brokers also think that

the unexpected price rise on Friday, which was a great

relief to the market, may have

been caused by some central bank buying. As evidence they point to the unusually wide difference between spot and

But what is certain is that

nany investors were hedging

by going short to cover long positions. Of the 38,000 con-

tracts traded in the New York Commodities Exchange on Fri-

day, no less than 23,000 were short for April delivery. This

implies that investors were not

expecting a sharp recovery in

Mr Norton Waltuck, trom

Conticommodity the commodity dealing arm of the giant Con-tinental Grain Corporation,

said, however, he believed silver to be fundamentally oversold. He sees a steady return to prices of about \$20 an ounce. Bache itself echoes these views, saying it feels the market is under control. The company says its financial structure has

not been impaired and that it

has not had to draw on a credit

line of \$24m available from New

future prices that day.

slightly down.



Mr Douglas Morpeth (left) and Mr Tom Watts: Small companies may adopt new standard.

ment to their traditional historic accounts; they may produce historic cost accounts as a supplement to the current cost variety; or they may dispense with the historic cost variety of they give enough in-formation for users to work them out.

the new standard companies are required to make four adjustments to reflect the impact of inflation on the cost of replacing fixed assets, the cost of replacing stocks, on the net monetary working capital that they show in their balance sheet, and on the real value of the loans (if any) with which the business is financed. Mr Douglas Morpeth, chair-

man of the Inflation Accounting Steering Group which has masterminded the introduction of current cost accounting, said yesterday that this method did to a few companies.

not alter the cash flow of the business, "but it enables manages to set aside funds in an organized way to maintain the capital of the business",

Although the new standard applies mitially to large entities only, small companies are to be encouraged to use current cost accounting. Mr John Nott, Sec-retary of State for Trade, yeswill be \$611,500m (£234,291). Receipts, including the 10 cents a gallon perrol "conservation fee" announced two weeks ago, are estimated at \$628,000m (£240,613m), giving a surplus of \$16,500m (£6,329m). The January budget would have produced a \$16,000m (£6,130m) deficit terday welcomed the introduction of current cost accounting, in particular small companies being encouraged to adopt similar provisions.

But Mr Tom Watts was doubtful that the new system of accounts would be used by the Inland Revenue as a basis for company taxation. He said that discussions with the Inland Revenue had started, but they foresaw difficulties if the new standard was only to be applied

deficit

The proposed spending cuts

cut (mostly in destroyer over

hauls and aircraft procure-ment). But that would still leave the Pentagon with some real growth in military pro-grammes for 1981.

Other cuts include the elimi-

The administration is not pro-

welfare system. Meanwhile Congress has

mittee's list o8£

dent today.

Management

# 180pc jump in carpet

Carpet imports from the United States into Britain totalled 1,289,000 metres in the first two months of this year— 180 per cent up on the same period in 1979.

The figures, released yester-day, are likely to be used by the carpet industry to support its demands that the Government make a further appeal to the European Commission to curb imports. Earlier this year the con

sion refused permission for Britain to curb imports of synfibre tufted carpets. Controls were sought primarily to halt the flow of goods from the United States, where pro-ducers benefit from artificially

The commission conceded the case for controls on polyester filament yarn and nylon carpet yarn, but said that the level of import penetration by carpets—about 8½ per cent at that time—was not high enough

to justify import curbs. Mr Leonard Regan, president of the British textile Confederation, said yesterday that import penetration was now well into double figures. The timing of a further approach to the Gov-ernment would depend on feeling within the carpet industry, he added.

Almost 2,000 jobs have been lost by the industry in the past six months. Although it has faced problems caused by high interest rates and the relative

ing imports closely.

Textile industry hopes that it will be given greater protection from low-cost imports have

government ministers.

At a moderate estimate there

are four milion square feet of

old piggeries, cowsheds and

secretly let mainly to one-man

husinesses; at least 20,000

would otherwise be unem-

A plan for new legislation

more favourable to the indus-

trial use of some farm build-

ings, announced yesterday by

the Small Business Bureau,

was welcomed by Mr David Mitchell, Under Secretary at

the Department of Industry,

whose special responsibility is

Small businesses which could

Mr Mitchell is holding dis-

the Environment, who is already and bring jobs back preparing a circular for local areas, Mr Rowe said.

small businesses development.

other buildings which are being

been raised by a statement by Mrs Thatcher that the Govern-ment intends to "press for a continuation of effective restraints" when the present Multi Fibre Arrangement, by

Previously, ministers have talked of ensuring, "orderly marketing arrangements". The industry will submit proposals for "effective restraints" to the Government within the next

been reached with Peking. This

director of the IWS, said : " The Chinese authorities have clearly stated that they will not disturb

Mr Richard Weir, most frequently mention retailers. However many com-panies imported from high-cost

fixed contracts because of their difficulty in forecasting future

## BL back in production on all models

Discounting to this extent over the past

By Clifford Webb

With the return of 4,000 Rover car workers yesterday British Leyland has now resumed production of all its models. The workers' return coincided with the ending of the controversial "Buy British campaign which after a poor January and February produced record sales in March.

Figures for the whole month are not rvailable vet, but the first 20 days saw BL's market share increase from an alltime low in January of 15 per cent to 18 per cent in February, and 23 per cent n March The cutting of Maxi prices by as much

as £400 trebled March sales to well over 5,000. Extensive discounting of the Rover saloon series increased sales to 3,500 compared with 2,000 in March 1979.

From today all Marina models will be subject to a 10 per cent price cut in an attempt to clear existing stocks before a replacement model—just starting produc-

three mouths was a desperation measure to be resorted to only when a company faces a cash flow crisis. Sir Michael Edwardes, the BL chairman, has admitted that maintaining an adequate cash flow is taking precedence over profits, but the after-effects of such extensive price cutting

will take a long while to shake off. The sale of cars such as Rovers at £2,000 below list price. depresses the new and second-hand markets for these models for at least six months.

Production of the TR7 sports car began

switched gradually from Triumph's Coven-try plant about four miles away and which is earmarked for closure as part of the recovery programme involving 13 other plants and 30,000 redundancies.

yesterday at Royer Solihull. It is being

National union leaders and the union side of the BL Cars joing negotiating

tion at Cowley—comes on to the market committee meet in Coventry tomorrow to consider the committee's recommendation that all 11 manual unions at BL should declare an official strike starting on April 8.

This is the day that the company has said it will impose is pay and conditions package after the breakdown of negotiations which lasted for nearly five months. Senior shop stewards from all 36 plants have been called to a meeting immediately. tely after tomorrow's crucial union

But there are indications that workers are divided in their support for a strike which could see the end of BL in its present form. The electricians' union and the patternmakers' union have already told management that they will not take part.

The national executive of the Amalgamated Union of Engineering Workers will today hear the result of shoption meetings

called during the past few days to enable members to vote on the strike call.

#### **US** budget Wedd to end link shows extra with Rothschilds \$15,000m By Philip Robinson Leading stock jobbers Wedd spending cut Durlacher Mordaunt is to buy

back the parmership held in the firm by Rothchild Investment From Clive Cookson Washington, March 31
President Carter today sent
Congress his long-awaited
balanced budget for 1981. It Trust for an undisclosed sum and break the ties with RIT

after nearly 10 years. Both sides stressed last night represents a \$15,000m &£5,747m) cut in government expenditure from the original version which was announced that the break was amicable and will not be completed for some years.
Under arrangements made Total federal outlays in 1981 will be \$611,500m (£234,291).

Under arrangements made four years ago when Wedd turned from a limited company into a partnership, Rothschild Investment Trust had the right to around 15 per cent of Wedd's profits. Wedd will now repay RIT a sum "substantially in excess" of the £1.2m Rothschild injected into Wedd 10 years ago. years ago.

That will be repaid over a period still to be agreed and will be related to Wedd's In an agreed joint statement

and deferrals are spread widely across the federal government. Even the Defence Department is down for a \$1,000m (£383m) yesterday the two said that dur-ing recent years the steady change in the partners of Wedd and its capital requirements have inexorably altered the balance of interest which existed between the two under the original arrangements.

It is understood that Wedd
now wants more of its profits
cake to divide between its own

nation of federal revenue-sharing grants to states \$1.700m (f651m) and of anti-recession aid to cities \$1,000m (f383m). partners which has risen in the past ten years from 37 to 53. Wedd approached RIT in posing any reduction in social security benefits, but it wants to save \$860m (£330m) by delaying planned reforms in the January to discuss buying back a jobber would make more the limited partnership. RIT sense . . but that does not

will continue as a partner for at least the whole of Wedd's next trading year to April 1981. Mr John Robertson, Wedd senior partner, said yesterday: "We have not decided when the link should end. It would take two or three years."

Rothschild's links started at the turn of the decade when

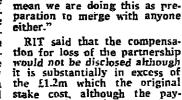
RIT rook a 15 per cent stake in the preferred ordinary shares of Wedd Durlacher Mordaunt Ltd, which entitled it to take that percentage of profits, and had a claim on 10 per cent of the assets in the event of

winding up. When Wedd went into partnership in 1976, RIT relinquished its claim on assets Wedd but retained the right to 15 per cent of profits. RIT is understood not to be surpirsed at Wedd's move. There has been speculation in

the City that given that the Stock Exchange rule book is being referred to the restrictive practices court and the still unclear dual-capacity role

jobbers in international markets, jobbers may well be vulnerable

to takeover by merchant banks. Mr Robertson said: "We are either." pot rugning away from a takeover. In any case, RIT is an investment trust, not a mer-chant bank. I would have thought that the dual-capacity system could well mean that a



Mr John Robertson: "Not

running away from a take-

## ment would not be as much as £10m. Big strides towards shorter week

merger between a broker and

Almost one fifth of the won a reduction in working hours during the last two years, according to a report published

Bargaining Report, published by the Labour Research Department, an independent research unit which collects information on wage settlements for trade unions, says agreements covering nearly four million workers in the public and private sectors have been signed since the be-

The report covers 59 national agreements and 247 local agreements and while in many cases

ready have the shorter week. Agreements being negotiated

at present for almost one mil-lion building and printing workers will probably include shorter working hours claimed by the unions. The report shows that shorter

hours apply to a slightly higher proportion of private sector workers than those in the public sector. Among white collar unions 35 hours and under is now a practical target for negotiators, particularly in jobs such as printing affected by new technology.

Labour Research says that for

the shorter working week is manual workers a one-hour cut being phased in over the next in the 40-hour week is a com-year or so, 750,000 workers al-ready have the shorter week. to larger reductions. These include Metal Box, Rooson Products, BAT, Dunlopillo, Fisons, Reliant Motor Company and Beecham Pharmaceuticals.

"Overall the conclusion must be that the trade union campaign for a short working week has made major advances in last two years. Employers' traditional defence—that 'going it alone' is suicidal—no longer applies", the report says. Eargaining Report, published

by Labour Research Department, 78 Blackfriars Road, London SE1 8HP, price £1.33.

## "Over One Million Investment Accounts"

Highlights from the President's speech delivered at the Annual General Meeting of Bradford & Bingley Building Society, held in Bingley on 31st March 1980.

INVESTMENTS

"During the year we opened over 220,000 New Investment Accounts and at the end of the year the number of accounts exceeded one million".

ASSETS AND RESERVES

"Assets increased by £154 million to £1,182 million and have grown five fold in the last decade.-

Reserves now stand at £47.5 million, representing 4.02% of Total Assets, a very adequate reserve ratio for a Society of this size".



Mr. J.Peter Knight, T.D., LLB.

#### "THE AMOUNT LENT TO NEW BORROWERS WAS £227 MILLION"

Over 7,500 Advances were granted to first-time purchasers. 5,000 Advances, totalling nearly £50 million, were granted on property built before 1919.

1975 1976 1977 1978 1971 THE FUTURE

**SPECIAL FEATURES IN 1979** We continued to extend special help under the Local Authority Support Scheme, and to the Gloucestershire Housing Society Young Persons Linkplan, our insurance-linked monthly savings scheme, was improved

Two new savings schemes have been introduced in 1980: Extra Interest Account for stable

and High Yield Linkplan, a lump sum version, was successfully launched.

funds and Homebuilder which is designed to guarantee a mortgage at the end of two years" Copies of the Report and Accounts can be obtained from The Secretary.





A secure home Mr. Bradford

**BRADFORD & BINGLEY** 

HEAD OFFICE: BINGLEY, WEST YORKSHIRE BD16 21.W A Member of the Building Societies Association Over 500 Branches and Agencies. Assets exceed £1,100 Million.

Bank sells 2.00 29.50 68.25 2.55 12.90 8.32 9.55 4.55 Bank buys 2.07 31.00 71.75 2.62 13.45 8.72 9.53 4.37 90.50 11.38 1.14 Spain Ptz Sweden Kr Switzerland Fr 86.50 10.90 1.10 1900.00 542.00 4.53

Howard Tenens 5p to 65p Jones (Ernest) 10p to 113p Middle Wits 13p to 365p Pretoria P Cem 20p to 275p Wardle B 2p to 26p 4p to 48p 15c to 380c 15c to 735c 37p to 875p Norway Kr 11.58 Portugal Esc 113.00 South African Rd 1.90 Ptz 158.50

Ranger Oil Seagram Vlakiontein

Yugoslavia Dur 52.50

not afford to rent new factory premises still needed somewhere to start yet the "allpervasive nature of planning controls was to snuff out new businesses at birth", Mr Mit-151.50 9.58 3.93 2.16 49.50 chell said. cussions with Mr Michael Heseltine, Secretary of State for

20c to 545c £1 1/16 to £9½ £2½ to £17½ 13c to 253c, 20c to 620c

Rates for small denomination band notes only, as supplied yesforday in Serciary Bank international Lid Different rates apply to travellary cheques and other foreign currency

## imports from US By John Huxley

low feedstock prices.
The commission conceded the

strength of sterling cheap imports from America have been singled out as a factor in the industry's contraction. The Department of Trade is monitorwhich textile trade is regulated, expires at the end of 1981.

Wool Secretariat announced in London that agreement had

will be authorized to use the Woolmark. China is to progressively increase imports of raw wool from Australia and New Zealand. Dr Gerald Laxer, managing

export markets by price cutting through selling Woolmark goods at unreadistic prices" Derek Harris writes: Retailers import textiles because of price. quality, product range and capa-

Consortium.

Meanwhile the International

will mean selected Chinese mills

city to meet their volume requirements, according to a survey of members of the Retail

counties because of better quality of finish.

British producers were also unwilling to agree long-term

Consortium's director, who amounced the survey results yesterday, said the price advantage of imports was the factor

#### begun working on its own ver-sion of the budget. The House of Representatives budget committee has already proposed a \$612,000m (£234,482) total. The committee's list of spending Labour Reporter cuts looks very similar to the one announced by the Presi

Mr Carter and his Office of Budget worked closely with Congres sional leaders in the preparation of their budget cuts, which are part of the inflation-fighting package announced by

controls and energy consercva-For 1981 the administration is still projecting a return to single-figure inflation. The updated forecast is that the consumer price index will rise by 9 per cent in 1981—near to

the President on March 14. The

measures also include credit

and

January's prediction of 8.7 per CERL In the past the administration's projections of future inflation rates have consistently turned out to be too optimistic.

President Carter's revised economic outlook still sees a

recession in 1980, though it is new expected to be shallower The President included a new set of economic forecasts in today's budget announcement. He is now predicting a 12.8 per cent increase in the consumer price index for the fiscal year 1980 (which includes the final quarter of 1979). That is considerably more than the 10.7 per cent rise forecast by the administration in January.

## Scope for small businesses in the countryside

Growth industry down on the farm Farmers who flour planning authorities urging them to be laws by renting disused build more sympathetic to planning ings for small businesses to applications for non-farming use make a start are about to get some help not only from the Small Business Bureau but also f some agricultural buildings. But Mr Michael Grylls, Con-

servative MP for Surrey North-west and chairman of the Small Business Bureau, also hopes that amendments may be in-corporated in a new planning Bill now passing through Parlia-ment. Several MPs are expected to press for amendments. The problem of how to

buildings to get out of hand was tackled in a plan published by the bureau yesterday putting forward a policy to help small businesses find first premises. It was prepared by Mr Andrew Rowe, a former director of the bureau who is now a consultant. Mr Rowe said that although Britain was studded with dis-

used farm buildings many local authorities shied away from giving permission for other uses although they had considerable freedom, in theory, to grant permission. Non-industrial users would produce income for farmers, rates income for local authorities which is lost where there is

clandestine use of buildings, and bring jobs back to rural

for local authorities who might feel letting in the small business could lead to other bigger industrial users demanding space and small businesses demanding wanting to expand on the site where they began, Mr Rowe suggested that legis-lation should stipulate that

farm buildings no longer used for agriculture should normally be given permission for change of use but under a strict change the legislation without set of conditions. allowing industrial use of farm These might include stipulations on age of buildings—possibly before 1939 except for dis-

tance from private houses, a

three-year maximum letting,

airfield buildings-dis-

and a priority for businesse creating employment locally. Mr Rowe said that although disused buildings let to small businessmen should be safe and hygenic it was important that the key benefit of operating at cheap rents was not lost in " an enthusiastic flurry of well-intentioned enforcement of high

standards ".

Somewhere to Start, by Andrew Rowe (Conservative Political Centre and

Derek Harris

## **Dunham clinches bid for Norwest**

Dunham Mount Holdings has Succeeded in its £5.7m bid to Holst into private ownership. Last night it was expected that Wexcourt, 2 subsidiary of Dunham which is making the Wexconer bid, would announce it had received acceptances from hol-ders of 95 per cent of the 42 per cent stake not already

owned by Dunham.

take building group Norwest had issued a petition compul-Holst into private ownership, sorily to wind up Dunham it is understood that Mr

Dunham-owned jointly by him, Mr John Lilley and Mr Ray-mond Stater (also directors of Norwest Holst)-is a partnership and that he was never Earlier, Norwest Holst had consulted about the bid.

and 25 per cent stake holder in tion 222(f) of the Companies Dunham, Mr Edward Brian, Act, means that the sesses of had issued a nation and the sesses of had issued a nation of the companies. Dunham are frozen and this could have effectively caused problems for the bidders. Dunham was a sub-underwriter Brian is contending that and had agreed to pay certain fees incurred by Wexcourt over the takeover.

But Mr Raymond Slater said last night: "We have arranged alternative sub-underwriting to avoid unnecessary delays.

## Mooloya compulsorily wound up

share dealings have been under investigation by the Stock Exchange since February, was compulsorily wound up in the Mooloya's 12 per cent 1986-88 High Court in London yester-

Mr Justice Dillon made the order on an unopposed petition by Charterhouse Japhet, claim-

Bank Base

Rates

ABN Bank ..... Barclays Bank ....

BCCI Bank Consolidated Crdts

C. Hoare & Co...
Lloyds Bank ....
London Mercantile
Midland Bank ...
Nat Westminster ...

Rossminster .....

7 day deposit on sens of 210,000 and under 15 c. up to 125,000 15%. Over £25,000 15%.

Airsprung Group

County Cars Pref

Frank Horsell Frederick Parker

Bardon Hill

Deborah Ord

Jackson Group

James Eurrough

Robert Jenkins Tarday Limited 14! Twinlock Ord 70 Twinlock 12% ULS

Unilock Holdings

Walter Alexander

W. S. Yeates

Unilock Holdings New 49

\* Accounts prepared under provision of SSAP15

Armitage & Rhodes

M. J. H. Nightingale & Co. Limited

27/28 Loval Lane London EC3R SEB Telephone 01-621 1212

The Over-the-Counter Market

ABN Bank

1979 (3) Righ Low

190

80 63

Mooloya Investments, whose ing £70,192 professional fees claiming £602,792 as trustees of Mooloya's 12 per cent 1986-88 loan stock.

Mr Robin Potts, for Charter-house, said that Moologa was substantially in breach of the loan stock deed.

Another supporting creditor was Mooloya's former solicitors, Edmonds Bowen and Company, claiming £22,881 professional fees. Their separate petition was dismissed without costs, after the judge ruled that it was "wholly unnecessary" because of the earlier petition.

## Provincial Laundries goes into office cleaning market

By Philip Robinson Provincial Launderies, Newcastle-based industrial clothing and hand-towel rental cleaning business for two years group has moved into the office cleaning and security

The workforce has been increased four-fold to 2,600 and chairman, Mr Michael Ashcrott says it is the first stage of developing a complete building maintenance service.

It was office cleaning which per cent to £2.9m, gave Mr Ashcroft his first business success. He started a private company in 1972 and sold it to Reckitt Colman & in 1977.

Price Ch'go Divipi 'e

- 13.8 - 15.3 - 5.0 - 7.9 - 12.8 - 16.5 - 5.2 - 7.2 - 31.3 - 0.8 - 12.0

2.6

47 — 47 — New 49 — 95 — 180xd 12.1

5.7 10.3 3.8 13.1 13.8 5.4 15.3 19.1 5.0 5.1 7.9 7.5 12.8 12.8 16.5 15.6 5.2 7.4 7.2 6.3 31.3 12.0 6.6 0.8 5.8 12.0 15.8

10.8

\*4.1

Part of that sale was an agreement that Mr Ashcroft would keep out of the office

The new businesses are likely to contribute to profits this year and should produce 1980 profit figures of £500,000 on a turnover of £5m. Figures released vesterday show that the group is well on the way. Pretax profits virtually trebled to £312,000 on a turnover up 26

The group has doubled the gross total dividend to 1.242p with a 0.6212p final, and the balance sheet is expected to show a net cash position.

Mr R. A. Douse, Mr R. C. G. Gardner, Mr R. W. Heley and Mr W. S. lames have been appointed to the board of Hill Samuel & Co. Mr Ronald Winford will become secretary of Courts & Co. He succeeds Mr Michael Nunan, who is retiring.

Mr J. A. Riddell-Webster has

refired as a deputy managing director of EP Oil, the refining and marketing company for EP in the United Kingdom. Mr D. A. G. Simon is now director marketing;

Mr Clive Fenn-Smith has been appointed an executive director of Barclays Unicorn Group. Mr George M. Young, deputy chief general manager of Clydes-dale Bank, has retired. Mr A. R. appointed a director of Industrial Relations and Personnel Consul-tants (UK) and of its subsidiary. Cole-Hamilton will take over Mr Young's administrative duties in his capacity as a general manager. Mr J. D. Dunn also becomes a IRPC Legal and Personnel Insur-ance Services. general manager.

Sir David Checketts has been appointed a director of Initial Services. Mr K. C. Turner has redred from the board. Mr J. Hugh Jones has been elected chairman of Beaumont Properties in place of Sir Cyril Black who did not seek reelection Mr Ian Sydney Steers has been

appointed managing director of Four Seasons Production Company, a member of The Aygee Group. appointed a director of Tribune Investment Trust. Mr John A. Hill has retired from the board.

#### Hume's plans for Carliol and Tyneside

By Margaret Stone

Plans to unitize Carliol and Tyneside Investment Trusts under the aegis of major shareholder Hume Holdings are no longer considered practicable so new arrangements involving Hume's subsidiary, Target Trust Managers, are being discussed. It was always the intention

of Hume, itself a subsidiary of Rothschild Investment Trust, to place the Carliol and Tyneside funds, once unitized, in the Target stable, so the new plans would achieve the same objective by a rather more direct In fact, Target, which has an established reputation in orga-

nizing complicated merger/ unitization deals, has been handling the technical side of the Hume proposals. Its own version would involve the creation of two unit trusts, investment objectives as yet unde-fined, which would be offered to the investment trust com-panies shareholders in a swop. Hume's original proposals, announced early in January, were getting bogged down over difficulties in securing equit-able treatment for all classes of shareholders. Once the capital gains tax reasons which made it advantageous for Hume to pur sue the unitization path disappeared in the Budget, the scheme became clear.

Shareholders in Carliol and Tyneside, who have seen their shares rise by around 30p since the proposals were first announced, have been concerned about the delay.

**Business appointments** 

Mr Perer Halliday has been made

sales and marketing director of Johnsen and Jorgensen.

Mr H. Jack Smith has been installed president of the Incorporated Society of Valuers & Auctioneers.

Mr Bernard C. Owens has been

appointed a local director of Reed Stenhouse UK and will be assisting the company's development in the

Mr W. H. Thomas has been

Mr Derek H. Simmonds has been

## Morgan Grenfell profits up 19 pc to £4.4m

By Roman Eisenstein Banking Correspondent

Morgan Grenfell Holdings, one of London's largest merchant banks, yesterday reported improved results for 1979. Profits after tax and transfer to inner reserves rose by 19 per cent to £4.4m, while the balance sheet total is up by 21 per cent to £1,264,873,000.

Lord Catto, the chairman, says in his statement that inter-nationalization of the business is going ahead and that the share of profits derived from overseas operations is increas-

New faces on Hill Samuel board

deputy managing director (market-ing) for Chase Manhattan Ltd (CML), the London-based mer-chant banking subsidiary of The Chase Manhattan Bank, N.A. Mr

Dryden Liddle, a former associate

director, has been appointed exe-cutive director with responsibility

for loan syndications in the Mediterranean area.

Mr Paul Watson, deputy chair-man of Bain Dawes is retiring from executive duties but retains

his board appointments. Mr Brian Marsh becomes chairman of a new United Kingdom division, with an

executive committee of four managing directors who are: Mr David Vose (North): Mr Tony Steven (Midlands); Mr Jonathan Morley Cooper (West): Mr Terence Goulder (South and London).

Mr D. T. Hulme, non-executive director of Sandhurst Marketing

has been appointed deputy chair-man. Mr H. E. Sear becomes chief executive and managing director.

Greafell created a Euroboad division and it is the bank's intention to eventually become market makers in this business. Morgan Grenfell is strong in corporate affairs and during the year the level of mergers and

Even so, the bank has man-aged several important projects in export finance and has been active in various types of financial advisory services. Funds under management have been increasing and now stand at £1,300,000,000.

deputy managing director.

Sir David Nicolson has resigned

from the board of MEPC due to increasing involvement in European parliamentary affairs.

Mr Ian Lockwood has been appointed to the board of Amalga-

mated Distilled Products.

companies.

relatively low.

Mr Vincent Learson did the is chairman of the board.

acquisitions activity has been Lloyd's.

> appointed to the board of M & G Group. Mr John Ware is now company

Mr Richard Samways has been controller of the Co-

Mr D. A. Brayshaw has been made a director of Gerrard & National Discount Company.

Air Ian G. C. Ash has been appointed group financial director of Stannah Lifts and subsidiary Sir Frank Price has been re-appointed chairman of British Waterways Board for three years from July 1, 1980.

Mr David J. Busby has been appointed secretary of Tioxide Group in succession to Mr John P. Richardson who has retired.

Mr Richard Wells Crook has become managing director of Ti

Mr Christopher L. Verity has become marketing director of Spianeys (1948). Howell has been appointed to the board of Bejam Restaurants. Mr Keith Hester has been appointed director-in-charge of Racal Communications Equipment. Mr H. Black has been appointed an executive director of Richard-sons, Westgarth and Co. Mr D. L. Tucker has been

bonours yesterday, cutting the ribbon to open the New York Insurance Exchange of which he

The New York Insurance Exchange is the first commercial insurance market in the United States. It is modelled after Lloyd's of London and many fear that it will emerge as a serious rival in the international insurance market. In particular, the Exchange will allow American companies to insure large or unusual risks that currently go to foreign insurers. This could threaten the £1bn a year which currently flows across the Atlantic to

secretary of Kitchen Queen Group.
Mr Malcolm Roussak has resigned as financial director and company

appointed controller of the Co-operative Bank's international divi-

Mr L. E. Cope has retired as chairman of Wilson, Smithett & Cope, a wholly owned subsidiary of Guinness Pear Group, and has been succeeded by Mr D. L. Burt. Mr W. H. Phillips has been appointed managing director. Mr Cope remains a director of the company.

Mr Ross Sinclair has been ap-pointed to the board of Beiam Freezer Food Centres and Mr Rod

gives 1-for-4 Macfarlane Group C

Earnings a share wer against 8.43p and the

More share prices The following will be

will be published d Business News.
Commercial & Industri Bridon Ltd

EDUCATIONAL

# unemployment, Détente and World WarIII?

Our world is currently facing more real crises than at any time since World War II.

And as the crises grow so our perspective lessens.

Regain that perspective with The Times.

Unbiased, balanced and objective.

Qualities we all need to survive the 80s.

Take The Times every day. And keep better informed.

## Unequalled in its range of job oper Resident Warkeling Executive **South America**

Appointments Vacant

British Aerospace Dynamics Group intends to appoint a Resident Marketing Executive based in Venezuela but with wide ranging responsibilities for marketing and agency supervision throughout the South American continent. A background of military and electronic system sales would be considered useful. Fluency in Spanish and experience of operating in South America is important. Age between 40 and 50 preferred.

Salary and conditions are excellent. Candidates should forward a detailed curriculum vitae to -G. F. Wilson,

Manager, Personnel Services British Aerospace Dynamics Group, Stevenage Division, P.O. Box 19, Six Hills Way. Stevenage, Herts SG1 2DA.

Tel: Stevenage (0438) 2422



partners in 3 parints. 15 staff firm, to mainly bandle audit or smaller groups with compute records supciviting day matters including to. Accounts presentation at all lavela. Medium size/higgr orm experience hecessery W.3: End. pleasant officer and encharment Top salary. Write c.v. to Leonard Bloch. 25 Manchester Square.

ASSISTANT

ACCOUNTANT-15,500

Excellent outpersunty for the confinite your studies assisting the Group Flann. It Accountant of a West Learnin Compliant of the environment of the accounting function the accounting function of the accounting for good of a committee of the account of the accounting for good of the accounti future masspect: contact Publics Disper i tresuntaine Divisions, 01-823 8055.

WHICH CAREER **SUITS BEST?** 

Full details in free brochure.— CAREER ANALYSTS
COGOUCH: TOP Place, WI
OD 01 935 5452 [24 hrs]

ENERGETIC NECOTIATOR to battelle furnished leltings to Company executaves and diplomate the outneted leltings to Company executaves and diplomate the outneted lelting to the leaf of the

NOTICE advertisements are subjective conditions of acceptance firms. Newspapers Umited, less of which are available

#### SENIOR ACCOUNTS CLERK £5,000 neg

Large manufacturing company in the City have an interesting obening in their new imanes sutuation. In the company of general accounting extern. Contact Jackie Robbins Accountancy Division. 01.828

UNIVERSITY APPOINTMENTS

EDITOR **NEW ZEALAND** LISTENER

The University of Marchester . LECTURER IN PHILOSOPHY

SUPERCOOK

scottish country true, on scottland's most heapful lich has
recently been brought up
again, afterthis fire, to a high
standard of comfort. It is the
amention and wish of the proprictors to emage a carable
team in the stitemen to set a
very high standard of conditing
to enable the restaurant to be
included in all the best guides.
A free hard will be given to
the successful applicant to promote his or her own tiers
within a ure set policy. Probably one meal orr day for a
maximum of no converts, finrelient conditions offered histocar, both own accommodition,
etc. For author infarmation
where Jack Brisel on.

043-686 279

LOVELY COMES Residerant Conf. Full P. Time, Salary Bog.

## at Combin **Stores** By Peter Wainwright

Sharp fall

The annual figures from bined English Stores, the list retailer with 650 taking in Harry Fenton wear, Salisbury handbas lingwood the County 1 and Mercado in carper saling, are worse the market had feared However, Mr. Murray

chairman and architect i is sticking to the divider cast made with last June call. The shares held the yesterday at 33p, just 2 the year's low.

In the year to Janu sales rose from £71m to i and at first sight the pre-tax profits from £6. £4.01m does not look b this £4m includes fust or from selling shops. Excluding this the pro-

is about £500,000 worse t market had expected. H in the first half, pre-tax had slumped from £1. £401,000. Property profi £555,000. It will take more than

cast dividend of 3.15p 4.5p gross to restore the to favour. At 33p the 13.6 per cent. Any inc payment this year is I be tiny Loss elimina Harry Fenton and Kend a full year of recen tions could take profits, ing property sales, up fi to £4.5m, but retailing eral remains tough. Last June's rights issu raised £4m, was at 52 shareholders were the only of abnormal weat promised "satisfactory" NV Brabant, has just t. share stake up to 9.07 p

## Macfarlane Grou

again achieved record sprofits. Sales increased per cent to £15.89m: Profits rose by 38.2 p to £1.66m. is raised from 6:12p. 6.28p.

Share price List tomory

Edwards, L. C. Manor National Grp

ONE WEEK INTEN "A" LEVEL COUR

D'Overbroech's are again ning this Easter special to far stimmer. A "leve dents: I work introduced in academic environment. residential. Scan 10 April

ALL MUN SUBJECT

G.C.E. OEGREE and Processus. Tuttion by posprospective. W. Milligan
Dest AJ4 Wolse: Hall
OX2 6PR 0865 54231 2
London. NW5 04D.
LEARN TO COOK. 11 wee
C. Sept. Event Plan St
High St., Oxford. Tel.

PUBLIC NOTICES

UNIVERSITY OF EDINBURGH FACULTY OF MUSE BURSARY FOR TI

STUDY OF SCOTTI MUSIC .

POTATO MARKETING BC ELECTION OF ONE ME. FOR THE UNCOLN DIST The Politic Marketing announce that, following the of Mr. H. J. T. Carret, an will be held on Moreday 16: 1980 for complete the Lincoln of the District Medical Complete Control of the Politic Market Medical Market Mr. H. Board & District Are deemed still tries the countries as the prior to 1:1 April 1971.

Nomination of candidate document the board with the countries of still the document of the prior to 1:1 April 1971.

Election? In the log is correct.
Qualifications for nominality of the correct of

THE COMPANY S

ه کذا من الاصول

25,500 meg.

25 30 °

Ratel paid

25...??

23 (1)

· 26,800

e fares

(a) (a) (b) (b) (b) (c) (b) (c) (c) (c)

tment 📳

1808 8055

!at≤

UΕ

**300** 

00

30

4

## Now for the horror stories

on current cost accounting brings l-for a three-year close season, at -a 10-year debate on the best way ng the effects of inflation within accounts. What it doesn't do is an end the debate over the best howing the effects of inflation on

, from what the accountants were sterday, it appears that the idea ing the figures onto a current purpower basis, to reflect the impact in on shareholders' equity, is about ived, with publication of an expopromised for the near future. hile, the full horrors of adjusting

es to allow for the costs of keeping ness going were amply demon-esterday y the timely publication nt cost accounts by Turner & Against historic pre-tax profits of Turner and Newall would have nere £1.5m on a current cost basis and at the attributable level, in the £6.8m profit, there would have ss of £17.4m.

adjustments on both cost of sales eciation make Turner & Newall ie worst affected companies. Philew, the stockbrokers, estimate that tax profits of the 27 companies in , book (excluding oils and finanuld, on average, be 36 per cent der the current cost convention, ar historic cost accounting, and that st-tax level, assuming a comparable ie, there would be a 33 per cent

1d cover, estimated at 1.4 times A in 1979, is expected to fall to in 1980-which means that plenty companies will have no cover on · idends.

er, as the authors of SSAP 16 es point out, the level of attributit is no guide to the amount that s may actually be prepared to disif, in fact, they do distribute the may then find it necessary to ditional capital (equal to the gearment) in order to avoid an erosion erating capability of the business. er this message is likely to peneen there is no obligation on compresent the current cost version principal accounts, must remain

:d

5€as

confounded the pessimists and leven the optimists yesterday with cent rise in 1979 profits to £18.7m. the growth came from overseas, 2 traditional United Kingdom busiiffered far less than most engineerpanies from last autumn's national

as profits, nearly tripled at £3.74m the consumer appliance subsidiary Africa. At home the two-fifths to 19m from building and conroducts profits more than offset rofits from fastener distribution. sults from engineering companies nowadays and Glynwed's shares it it is hard to get excited at this

ed dividend will probably be un-under SSAP 16 and it is hard to see out being increased in 1980. So the rave little to offer besides a yield

ans

#### sures on order

ne's VAT increases hurt mail order. and Freemans was no exception. Its cent interim profits gain has been with a 7 per cent fall to £15.5m

1g been warned the market greeted th equanimity; the shares in fact 2p to 124p on news of the 36 per sidend increase.

This price produces a pie ratio of under 7 thanks to a £4.7m reduction in the tax charge on the introduction of SSAP 15 on stock appreciation, which rises to just under 11 fully taxed while the yield is 4 per cent.

Given the outlook for consumer spending this looks generous unless inflation and interest rates stort to fall sharply in the second half of the year.

Moreover, problems in the Iligh Street could serve to increase the pressure on mail order firms as stores woo customers away from the catalogues with bargain stock clearance sales.

#### Ocean

#### Turnarounds can be dramatic...

Turnarounds can be dramatic in the shipping business. Only seven months ago Ocean Transport & Trading was complaining of unsatisfactory" interim results, forecasting



Sir Lindsay Alex: Transport & Trading. Alexander, chairman Ocean

a modest improvement on the £10.1m pre-tax profits made last year and issuing a warning about the level of dividends.

Yet yesterday's 1979 results are as good as could be expected. Profits are £19.7m and if the £2.5m depreciation on the "Nestor", the £63m LNG carrier laid up in Scotland is added back for purposes of comparability, underlying profits are effectively doubled. Moreover, the outlook is for further improvement.

While there has been a definite improvement on bulk trade the main reason for the better figures is the £8.3m favourable turnaround on the sale of ships. Since dealing in ships is part of Ocean's normal business is looks reasonable enough to include any losses or profits in the annual figures, although this must add an element

of uncertainty.
Ocean looks highly geared with borrow ings of £204m, a capital gearing of 80 per cent. But most of the borrowings are for medium-term ship financing and the average interest paid is only 11 per cent. Two-thirds of borrowings are in sterling and only one third in dollars. So Ocean has to run faster to service the debt with foreign earnings at

time sterling is particularly strong. Over the next few years borrowings are due to fall, so Ocean should reap substantial benefits. With profits set to rise over the next couple of years, the shares at 109p on a p/e ratio of 7.8 and a yield of 11.6 per cent look undervalued.

ed started 1979 over 50 per cent nd the cash outflow during the year n after £9m capital spending. The ment trusts which is now to be in association with Target, not its parent Hume Holdings, highlights the more relaxed post-Budget climate both unit and investment trusts find themselves in.

Their exemption from capital gains tax has not merely given a once and for all boost to prices which no longer reflect cgt liabilities, but also, and more importantly, substantially improves the outlook for investment and unit trust mergers.

In particular, slow or inefficient investment trust managers will no longer be able to shelter behind their contingent gains tax liabilities when shareholders beg them to consider remedial action, often involving mergers or unitization. And as the distinction between domestic and similar offshore unit trusts has now vanished with the exemption from capital gains tax, unit trust groups are already considering more internal mergers.

#### Peter Hill

## Tasks which still confront the BSC

over the next few days now that the "Three Wise Men" have delivered their judgment on the steelworkers' pay claim and the British Steel Corporation's "final" offer of 14.4 per

The British Steel Corporation's chief executive had received about 1000 letters up until vesterday from employ for change has been accepted. ees, It is estimated that the letters were 15 to one in favour of either accepting the final terms or holding a ballot on the terms.

two colleagues have added and his two colleagues' fair-another 1.1 per cent to the final offer the way is open to have, in the space of two days. acceptance from those who did

and Steel Trades Confederation and Mr Hector Smith for the blastfurnacemen are able to recommend acceptance of the new figure (helped by the face that the Lever formula can be presented as a 17 per cent offer if holidays schemes and pensions are included) is encouraging. But there will be those among their executive and lay delegates, who will feel ler down. The figure of 20 per cent had become the rallying call on the picket lines and the selling of the package will be far from easy But But beyond the arguments largely

Mr Robert Scholey's postbag over the fine print and the Metal Box, the major timplate should be beginning to shrink timing of a return which could user, has had to lay off more take place tomorrow morning if all goes well in today's union counsels, there lies the pros-pect of a further battle shead over the corporation's closure programme. There is the question of how quickly and successfully it can claw back its share of sales to the home

market, and whether the need managed to maintain a flow of Could this set-piece battle between a group of traditionally moderate but aggrieved workers and an apparently immovable he terms. management not have been Now that Lord Lever and his settled weeks ago? Lord Lever have, in the space of two days, cut through a barrage of claim not feel moved to write.

The fact that Mr William on the one side and the unions on the other. It has, it is to be the other of the ot hoped, brought to an end a dispute whose effects would cerainly soon have begun to be felt much more seriously by the test of the industry

Last week's survey by the Confederation of British Industry which indicated a widening of companies significantly affected was a pointer.

Mr Sirs said at the outset that he and his colleagues were out for a short sharp strike. In-

stead, it has become one of the longest running industrial relations battles since the end of World War Two.

But industry has remained rgely unaffected, though

user, has had to lay off more than 7,000 workers. Companies built up their stocks in Novem ber and early December last year when the strike was threatened and have been able to live off the fat of those stocks. The stockholders—the middle men of the steel industry -took similar action despite the surge in interest rates. Even with the picketing they have

steel to customers. Imports have continued to come in, although a large por-tion lies on quaysides around the country. This will flood into the steel pipeline once the strike is lifted.

Against that background it was not surprising that the year, short sharp strike became a Th it was prepared to pay under the terms of its "final offer". It prompted Mr Scholey to observe yesterday in the tortuous language of a man who has spent the past four months in negotiations: "Although it is more than our offer, we feel it is within the margin whereby"

The corporation is confident that it will be able to fund the 15.5 per cent increase on a self-financing basis through its locally negotiated lump sum bonus schemes. But there will be pressure to secure better cent level.
yields and improved productivity from its plants and this the cost of the strike itself.

BSC believes is necessary.

It will be mid-May, according to the corporation's own forecast, before its plants are producing again at a rate sufficient to meet the expected demand. At the same producing it will be seeking to get main line iron and non-steel

liquid steel capacity to about fism tonnes a year. The Government meanwhile is not prepared to relax its requirement that the should reach a financial breakeven point in the new financial

Thus, squeezed by the Govlong drawn out affair. The ernment's £450m cash limit, by settlement will cost the BSC intense competition from lower £192m, some £18m more than priced imports, by the effect of a strong exchange rate on exports, and by the distillusion of long established customers, many of whom have committed themselves to long-term contracts with foreign second sources for their steel, the cor-poration will find that its road to recovery will not be an easy one. Well over 300,000 tonnes of steel imports—about one or steel imports—about one month's average import level— is already waiting for delivery to customers and the foreign share of the United Kingdom market will be above 30 per

will depend on acceptance of That has been running at about the scale of change which the 510m a week since the beginpected demand. At the same time it will be seeking to get ahead with negotiations for the phasing out of more than 30,000 in jobs under the re-trenchment programme which calls for a reduction from 21.6m tonnes of limits and a seeking to get main line iron and non-steel interests and cut back some of interests and cut back some of interests and cut back some of the essential to push through the decentralization programme which has already begun, in line with the negoriation of

local deals. There is every sign that the divestment and decentralization programme will be implemented quickly, but the much sought capital reconstruction is not expected until positive progress made towards a return to profit, although the Government will approve an increase in the borrowing limit under existing legislative provisions. The Government will un-

doubtedly claim credit for the success of its non-intervention policy. Management and the unions have the basis of a compromise through the help of a third party. But the cost to morale has been very great and the cost in terms of lost business will only emerge over the nest few months.

If the BSC and its workers are to move forward to a rewarding, and efficient future, regain their lost customers and

restore consumer confidence. the bitterness caused by the strike on both sides must be

## Accountancy problem of a 'true and fair view'

At the root of the controversy over the manner in which company accounts should record the effects of inflation-now gone into temporary abeyance with the publication yesterday after-noon of a definitive standard on current cost accounting (CCA)—are the questions what are accounts for and who is supposed to use them?

Under company law (the Companies Acts 1948 and 1976), the directors of a company are required to prepare annually and lay before shareholders audited accounts, which give a "true and fair view" of the company's profit or loss during the period and its position at the end of it. So shareholders have traditionally been the prinbeneficiaries of the auditors' activities.

But shareholders themselves are more sophisticated than they used to be, and want rather more than a bare statement of past performance and present position. And in any case, there have always been other parties with an interest in the accounts, such as trading parmers and government departments, and their ranks have been swollen in recent years by a rising tide of curiosity on the part of both consumers and employees.

However much it might be deplored in private, this curiosity has been recognized in public for a decade at least. -the CBI, the Accounting Standards Steering Committee, the Department of Trade-have tended to walk round the periphery of the subject leav-ing the inflation accounting steering group to come to grips with the central questions: what is profit, and what is it

Unfortunately, as Mr Tom Watts, chairman of the Account-ing Standards Committee ing Standards Committee acknowledged, there is no single definition of profit. The Accounting Standards Committee and the Auditing Practices Committee may be able to reduce the number of varia-tions, but there could be as

For shareholders, the profit loss account figure has traditionally been important as a measure of the performance of the managers in the business

Adrienne Gleeson

in which they have invested their money. They can reasonably object that historic cost accounting does not enable them to measure that performance - because the unit of measurement, the pound sterling, is constantly changing in

But that argument can be used with equal validity against current cost accounting. What the shareholder needs, to achieve his traditional object, is a unit of constant purchasing power (CPP)—and it rather looks as though he may now get it, since there are plans for an exposure draft on the subject in the near future.

Current cost accounting effectively provides a manager's definition of provides a manager's definition of profit—the amount left over, after providing for the costs of keeping the business running and particularly the costs of replacing fixed assets and stocks. This should certainly be of some use to shareholders, since the more sophisticated among them habitually go through accounts with ually go through accounts with a view to establishing not just how the company did in the immediate past, but how well placed it is for the future. The Inland Revenue needs

certainties, and the new system does not provide them. More-over—and it is probably a more convincing argument for the moment—current cost accounting will apply initially to relatively few companies. In the longer term, it is going to be difficult to persuade the taxman to replace the hard figures of the historic cost convention, however idusory its results, with either CCA or CPP (which makes no adequate differentia-tion between the circumstances of different companies). He can, after all, always allow for the illusions with first year allowances and stock relief.

The employee (or at any rate many versions of profit as there his trade union) wants to know, are parties interested in what at the best, that the company is becomes of it. the worst, how far he can push his luck. He almost certainly wants to know it, however, at a local level.

Many companies have done

something to satisfy this curiosity with the publication of employee reports which without exception concentrate on the management version of profits —what is left over after providing for the costs of keeping the company going.

None of this is going to be

much use unless the employees believe what they are told. And belief is going to be based on one of two things—blind faith, which, on the whole, British managers do not show much capacity to inspire; or under-standing. The accountants are now going to considerable lengths to inculcate the latter. But in this case at least they are sowing their seed on rocky

As for the consumer: what he wants out of a set of accounts is an assurance that he is not being "ripped off". Profits reached by means of the historic cost convention are likely to provide no such assurance, particularly as large public bodies like the nationalized industries at present blithely bend the rules to suit the convenience of their political masters. But will current cost accounts do any better? After all, the banks, whose profits rise has provoked a minor storm, will in fact emerge with even higher figures under the current cost convention. In the long run there is only one answer to the dilemma two-thirds of the total insured

pare accounts for such a disparate audience, and that is education. After the extension of the franchise under the Reform Act of 1867, Tory MP Mr Robert Lowe supported the in-troduction of compulsory edu-cation with the comment: "Now we must educate our masters." The extension of democracy to the financial system of this country requires a similar response.

## Adding up the North Sea insurance costs

The capsizing of the Alexander Kielland, the drilling rig converted into a "floating borel" for North Sea workers, has drawn attention to the huge physical and material liabilities now concentrated in the unpredictable North Sea. In particular the marine insurance Shell/Esso's Brent B production unit has an insured value approaching \$900m.

The huge fixed production unit has an insured value approaching \$900m.

The huge fixed production unit has an insured value approaching \$900m.

The huge fixed production unit has an insured value approaching \$900m.

The huge fixed production unit has an insured value approaching \$900m.

The huge fixed production unit has an insured value approaching \$900m.

The huge fixed production distribution of the huge platforms carry the highest values of drilling rigs can be very high, the production unit has an insured value approaching \$900m. cular, the marine insurance market will be looking carefully at offshore units which have been converted for accommodation and other purposes.

Significantly, last week's tragedy came in the same month last week's that the Burgoyne Committee's report on North Sea safety had expressed criticism expressed criticism about safety measures on British North Sea offshore installations. Although salvage exports are studying the possibility of righting the Norwegian "flotel" and towing it to a port for pos-sible repair, it seems reasonable

to assume that insurers will settle the claim as a "construc-tive total loss" since the costs of salvage and repair would probably exceed the unit's value, even if it is repairable.

In insurance terms the
Alexander Kielland loss, although large at around £23m, is by no means catastrophic. Primary insurance was in the Norwegian Oil Rig Insurance Pool, whose member companies reinsure a large part of their risks in the London market un-der a master cover. In this case,

In the London market there is a special form, the Master Drilling Rig Contract, under which the majority of brokers place their oil drilling business. On the initialling authority of the leading underwriters, business can be accepted up to \$600m per risk. However values in excess of

this sum can be covered by carefully husbanding inter-national capacity. For example,

drilling rigs can be very high, too, and are still rising. Mr Peter Wingett, a leading underwriter in the offshore market, says: "Costs of operations of all types have escalated at an unprecedented rate worldwide and the specially-designed oil drilling unit values have simi-larly risen. Although claims experience

generally over the past few years has been reasonable, underwriters are quick to point our that one total loss of a large platform would account for large portion of a year's premium income. Furthermore. there is increasing pressure on premium rating levels in view of intensified competition.

The other side of the insurance coin is the P and I (pro-tection and indemnity) cover required for the thousands of men who put their lives at risk. The number of dead and missing as a result of the Alexander Kielland capsizing means that the claims for loss of life and personal injury will be the heaviest ever experienced in the offshore industry

P and I cover is through the vorwegian "Gard" mutual Norwegian "Gard" mutual insurance club. This, like the other Norwegian club, "Skuld". reinsures a certain excess of its liabilities in the Norwegian market and a further excess in

Finally, if the rig cannot be salved and repaired, there re-mains the difficult problem of disposing of the wreck, by whatever method, and this could constitute another large claim on the P and I insurers

Denzil Stuart

# Mail Order

#### Preliminary results for the 52 weeks ended 26 January 1980

£000°s	52 weeks ended 26 January 1980	52 weeks ended 27 January 1979			
Turnover	231,248	200,232			
VAT	22,791	14,216			
	208,457	186,016			
Profit before Taxation	15,521	16,747			
Profit after Taxation	12,431	9,677 (adjusted)			

Dividend A final dividend of 2p per share is proposed, bringing the total dividends in respect of the year to 3.5p per share (2.5695p last year).

• Results In the first 28 weeks sales excluding VAT advanced by 13%, having been seriously affected by the lorry drivers' dispute which stranded many of our incoming caralogues and goods in depots and ports. Sales in the last 24 weeks advanced by only 11%, which was well below expectations. They were affected by the sharp rise in VAT (eighty-five per cent of our catalogue goods attract the standard rate which jumped from 8% to 15% in June) and the generally poor fashion demand in the autumn. Because of the poor stock availability in the first season, we secured larger stocks for the autumn/winter season. In the event, sales volume was below expectations and this resulted in large write-downs of terminal stocks and meant that costs generally rose out of proportion to sales.

• Profit after taxation benefited from an exceptionally low tax charge arising from the application this year of SSAP 15 to stock appreciation relief. This reduced the tax charge by £4.7m (last year adjusted to a comparable basis: £1.8m).

@ Prospects.It is difficult to compare demand from the new catalogue against the disturbed early months of 1979. While many departments are producing encouraging results, there are as yet few signs of real improvement in most clothing and footwear ranges. The number of active agents at the end of the year was 490,000 (1979-475,000), an increase of 3.2%. The climate for consumer spending this year is hardly encouraging, but it is at least likely that inflation and interest rates will fall later this year. We are hopeful of a return to growth in pre-tax profits, although the first half will still be suffering from a reduction in gross margins by comparison with the similar period last year because of the VAT change.

Copies of the Annual Report and Accounts, when published, will be available from the Company Secretary (01-735 7644)

Freemans (London SW9) Ltd. 139 Clapham Road London SW9 OHR

## Business Diary: 5 am and raw herring for breakfast

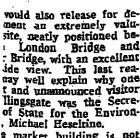
ity\_is remarkably aniat five in the morning where more so than in of Billingsgate. the office cleaners to dust the halls of the mighty, before the rey electric vans of the r banks begin their delirns in the country's finarteries, the hurly-burly eady begun in a part of which has been dedio fish trading for more 000 years.

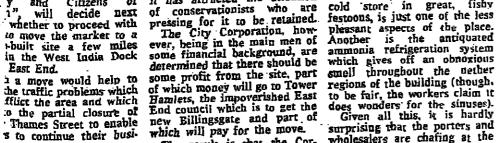
or how much longer will unlovely aroma float the Monument and up g Lane towards some of tter known monied insti-Corporation of London, runs the market on of "The Mayor, Com-

and Citizens of ", will decide next whether to proceed with to move the market to a built site a few miles in the West India Dock East End. a move would help to the traffic problems which flict the area and which

Thames Street to enable s to continue their busivould also release for dement an extremely valu-site, neatly positioned be-London Bridge and Bridge, with an excellent ide view. This last rea-

market building is not cularly prepossessing and inly does not compare with lfields and Smithfield, but





The result is that the Corporation have let it be known that either they develop the site or the move is off. To back up the City's desire to demolish the old building, they are tell-ing some pretty hair-raising stories about its condition.

t and unamounced visitor
llingsgate was the Secreof State for the EnvironMichael Heseltine.

Michael Heseltine.

Michael Heseltine. in the ground beneath it. What, City men ask, wide-eyed, will happen after a couple of years when this lot has thawed,



has attracted the attention

The frost, which adorns the cold store in great, fishy festoons, is just one of the less pleasant aspects of the place. Another is the antiquated ammonia refrigeration system determined that there should be which gives off an obnoxious some profit from the site, part smell throughout the nether

to be fair, the workers claim it does wonders for the sinuses). Given all this, it is hardly surprising that the porters and wholesalers are chafing at the

bir, waiting to move out.

Tenders for the construction of the £7.2m alternative are now being opened in Guildhall; the ranks of architectural conservationists are massing; and down in the market the tradi-tional flat black hats which were discarded years ago are being retrieved. Billingsgate may not smell too hot, but the locals are sticklers when it comes to being photographic material for the growing flock of media visitors.

• If the printing business makes supporters of new technology swoon, the fish market should be enough to kill them In fact, the two trades are

very similar in some ways—in London at least: Matey, well-paid and often kept in the family, if you look at things from the viewpoint of the lads. From the point of view of the managers-well, you can hear enough about that elsewhere.
At Billingsgate, the porters,
all good men of the Transport General Workers' Union, are paid a low basic wage and then piecework for the "shor-ing in"-bringing in samples to the ball for inspection by buyers—and for "barrowing", the delivery of the bulk sales

to buyers' vehicles outside the The latter, which is known s "bobbin" money, is based a scale agreed between the union and the London Fish Merchants' Association, the two groups who make up most of the 800 men and women who work in the market from Tues-

day to Saturday each week.

There is also a highly complex retainer system, and the whole adds up to an ingenious method of paying wages which can result in porters getting £200 a week, clocking off duty at 9 am and then going on to other jobs.

But it would be hard to

begrudge the Billingsgate men

their pay. Whether these practices will survive a move to up-to-date premises remains to be seen. couple of months ago, the porters went on strike over pay. This may not be Armageddon, but it was carefully noted in the business.

• When Chris Newnes started his novel business 20 years ago, someone must have told him he was mad. Who, after all, would have believed that the English housewife could pos-sibly take to buying squid or that there would be a market in London for ugly pike pulled out of a lake in Northern Ireland? Newnes did and for his pains

built up the largest bizarre fish trade in Billingsgate, In the early hours Chinese. West Indians and Pakistanis pore over his baskets full of snappers and other piscatorial oddities. Ris latest import is raw Dutch berring filiets, which he happily—and publicly—devours to demonstrate his faith in his

Newnes admits to one mistake, though. A few years ago, instead of setting the trend, he followed it and bought into a trout farm. When sales were low, he sent his wife out on a marketing mission

The result? "I am convinced that the whole of the Southeast of England is going to be submerged in a sea of commercially farmed trout," said Newnes, before taking another bite of raw herring.



David Hewson

## Salerooms and Antiques





8 King Street; St James's London SW116QT. Tel: 01-839 9060 Telex 916429 Telegrams CHRISTIART London SW1

Today, Tuesday, April 1. at 11 a.nt. FINE RUSSIAN AND GREEK ICONS. Catalogue £1.95. Tuesday, April 1, at 10.30 a.m. and 2.30 p.m. AMERICAN COINS. Catalogue £1.25.

Tuesday, April 1, at 11 a.m. and 2.30 p.m. FINE JAPANESE PRINTS AND SWORDS. Catalogue 22.60.

Wednesday, April 2, at 11 a.m. ENGLISH AND FOREIGN SILVER. Catalogue 85p.

Wednesday, April 2, at 11 a.m. IMPORTANT JEWELS. Catalogue £1.30.

Thursday, April 3, at 11 a.m.

FINE CRESS SETS. Catalogue 53.25. EASTER BANK HOLIDAY.

Christie's will be closed on Good Friday, April 4, through to Easter Monday, April 7, and will re-open on Tuesday, April 8. Sales commence on Thursday, April 10 with English and Continental Oak Furniture. Pewter and Metalwork and a sale of Fine Claret and White Bordeaux.

IN BRIGHTON AT THE BRIGHTON & HOVE

Off Nevill Road, Hove, East Sussex, Tel. (0273) 559583. Monday, April 14, at 2 p.m.

FINE FULL SIZE AND MODEL STEAM ENGINES, LOCOMOTIVES AND SHIP MODELS. Catalogue \$2.75. IN AMERICA AT 502 PARK AVENUE, NEW YORK Thursday, April 17, at 8 p.m. and Friday, April 18 at 10 a.m.

"TREASURES FROM RUSSIA": THE COLLECTION OF GEORGE R. HANN, PART I. Catalogue £17.

All catalogue prices are post paid. All sales subject to the conditions printed in the

For details of sales at Christie's South Kensington please write to 85 Old Brompton Road, London, S.W.7, or telephone (01) 581 2231.

#### CHRISTIE'S AGENTS IN BRITAIN AND IRELAND

'Argyll: Sir Hay Campbell, Bt. Tel: (04995) 286 Edinburgh: Michael Clayton, Tel: (031) 225 4757

Northambria: Aidan Cuthbert, Tel: (043471) 3181 Yorkshire: Nicholas Brooksbank, Tel: (0904) 30911

West-Midlands: Michael Thompson, Tel: (07462) 61891

Philip Leatham & Rupert de Zoete, Tel: (0242) 518999

West Country: Richard de Pelet. Tel: (0963) 70518

Devon & Cornwall: Christopher Petherick, Tel: (0726) 64672

Ireland: Desmond Fitz-Gerald, The Knight of Glin. Tel: (0001) 693925

John Lewis-Crosby, Tel: (0396) 830574

Quentin Agnew-Somerville, Tel: (0624) 813 724

Channel Islands: Richard de La Hey. Tel: (0534) 77582



#### RETFORD SALEROOMS - APRIL 1980

Thursday 3rd

Victorian and later turniture, Oriental returnics, furnes, Slivbuyama bronzes and organicalal flens including a superb Stybistanic yarmilure, two European markel Citien Lung punch howls. Wan Li blue and white and dologatic.

Wednesday 3th Thursday 10th

European and Continental Ceranics and class Important Continental and English pictures including works by A. Landini. P. Outin, A. Brancti, E. Senet, William Shayer Senior, A. Paoletti, R. Beasts, T. B. Hardy.

Line English and Continental NVII, NVII) and NIX century lurinture incliding a superty set of 12 vew tendances, a Neganitian commode, Chippendate chairs, XVII century Notemburg brass along designs. English and Confinental Silver, bijoutene and other plate.

COMMERCIAL AND

LEGAL APPOINTMENTS

LEGAL SPECIALIST

Ambigations are incited for a Solicitor to work directly under the Moneyr. Head Office Logal Services Randon Services and problems connected with the activities of the Adam the activities of the Adam the security of the Adam the security of the Adam the security of the Adam the Adam that the security of the Adam the security of the Adam that the security of the Adam that the security of the Adam that the

Analizations from external candidates will be considered innersite times of lightered candidates when may have the supricitation and should reach the Read of Personnel of the address below not later than 20th April, 1980.

COUNTRY HOUSE SALE ON THE PREMISES Wadnesday, 3Gth April, 1980, on instructions from the executors of the late Mes. G. M. Nuker. The Fine Contents of "Kennel House". Wentworth Woodhouse Estate, Rotherham. South Yorkshire.

Catalogues C1 each including postage ito be prepaid. HENRY SPENCER AND SUNS LIMITED 20 THE SQUARE, RETFORD, NOTTINGHAMSHIRE TELEPHONE (0777) 706767, TELEX 5G212

COMMERCIAL SERVICES

TELEX SERVICE nation worldwide, 21 hrs.—Dolalls 01-529 ent7. FELEY SPEEDS up tustiness, two our fast, economical and counds n-tial service. 225 p. a. Rapid tiv Services, 01-464 7655. WI RETAIL PREMISES—available approx old up it. Owner willing to consider equity sharing scheme. 955-5598.

SUPPLIES SERVICES & EQUIPMENT

OFFICE FURNITURE.—New and used Deeks from 020.00, chairs from 08.00 —Tel. 01-278 2125 6.

BUSINESS OPPORTUNITIES

**FUNDS WANTED** 

U.S.A. communications company wants a long-term. 15-20 years, loan of US\$100 million or lacte

al reasonable interest rate. U.S. Government securities and tran-guarantees evaluable for col-lateral. Brokers protectes. Box 0878 F, The Times

NEW ANGLO-AMERICAN SALES AGENCY

14 looking for sales invircts for U.S.A. and Canada—established New York office, initial contacts for Bench.

SENIOR British Diplomat, retiring in May with wide acquaintaint, in United States Cutom and Asia, seeks consultantly and robust-signs from Box 0880 F. The Times.

the salare will commone at not less than \$7,500 p.a. and other Conditions of Empire-num are those normally associated with a progressive organization. Further harm wars includ-ing a job description and particular total, can be obtained from the Personnel Department Automobile A sociation Estimations Californials Marts Pill 1873 Tel: 92071 arg 563 01-546 5892

**Phillips** Tuesday, 1st April, 1 1a.m.

FURNITURE, EASTERN CARPETS & WORKS OF ART

Tuesday, 1st April, 11 a.m. FINE 19th & 20th CENTURY PICTURES. Illus. catalogue 23.00 by post

Tuesday, 1st April, 1.30 p.m. ANTIQUE & MODERN JEWELLERY Illus. catalogue £1.82 by post

Wednesday, 2nd April, 11 a.m. **CHINESE & JAPANESE CERAMICS** & WORKS OF ART

Wednesday, 2nd April, 12 nonn **LEAD SOLDIERS & FIGURES** Illus. catalogue 90p by post

Thursday, 3rd April, 11 a.m. & 2 p.m. **POSTAGE STAMPS: GENERAL SALE** Ilius. catalogue 42p by post

PHILLIPS WEST 2 10 SALEM ROAD, LONDON, W.2 Thursday, 3rd April, 10 a.m. FURNITURE, PORCELAIN & WORKS OF ART

Phillips will be closed from 5 p.m. on Thursday, 3rd April, until 8.30 a.m. on Tuesday, 8th April.

West 2 Maylebone Oxford Knowle Exeter 01/2215203 01/723/2647 0865/723524 0564/16151 0392/39025/6 Both Novaich Look Edinburgh Glassows 0225/310609 0603/616426 0532/448011 031/225/2266 041/332/3386 Dublin (101) 9" (664, Toronto (1)0 416 (2); 9876, New York (1)1) 212 270 4850 Also at Geneva. The Hague, Montreal, October & Boston, Calalogues 47p by post & Viewing 2 days prior unless otherwise stated.

Hembers of the Society of Fine Art Auctioneers

be constantly and professionally monitored.

involved in fast moving consumer goods.

flexibility and the ability to work independently.

risks of the Company's day-to-day business.

are also offered.

Legal Appointments

As the world's most successful direct sales Cosmetics Company, market-

We are looking for a solicitor or barrister, qualified in the U.K. or another E.E.C. country and used to dealing with the European legal problems facing a

Under the direction of our Senior Legal Advisor-Europe, you will be

This is a small, high-catibre department and you will be personally responsible for interpreting and evaluating the legal implications and attendant

As you would expect from a progressive international organisation, we

Please write with full personal and career details to: Jacky Margolis, Avon Overseas Limited, Imperial House, Imperial Drive, Harrow, Middlesex HA2 7JW.

ing from London across seven European countries, Avon's legal position has to

commercial company. You should have 3 to 5 years' experience, preferably

advising all levels of management as well as functional personnel and should be able to relate well to these clients. This position requires excellent judgement,

offer a realistic salary of up to £12,000 p.a., but for an exceptional man or woman

this could be more. A company car plus an attractive range of personal benefits

## Sothebys

Sotheby Parke Bernet & Co. 34-35 New Bond Street, London WIA 2AA Telephone: (01) 493 8080

Tuesday 1st April at 10, 30 am ENGLISH POTTERY AND PORCELAIN Cat, 80p Tuesday 1st April at 11 am FINE CONTINENTAL FIREARMS, ARMS AND ARMOUR Cat. (60 illus.) £2.25

IT consider and April of 10.30 cm and 2.30 pm FINE JAPANESE PRINTS, JAPANESE ILLUSTRATED BOOKS, SCREENS AND CHINESE AND JAPANESE PAINTINGS Cat. (82 :llus.) £5

Wednesday and April at 10.30 am and 2.30 pm 19th CENTURY EUROPEAN PAINTINGS, DRAWINGS AND WATERCOLOURS Cat. (90 illus.) £1.75

Thursday 3rd April at 11 am ENGLISH AND FOREIGN SILYER AND PLATE

Sotheby King and Chasemore Station Road, Pulborough, West Sussex RH20 IAJ Telephone: (07982) 3831

Tuesday 1:: April at 10.30 cm SELECTED ENGLISH AND CONTINENTAL FURNITURE, TEACADDIES AND WORKBOXES Wednesday 2nd April at 10.30 am and 2 pm SILVER AND SELECTED JEWELLERY 18us. Cat. £1.30



Sotheby's Belgravia ro Motcomb Street, London SW1X RER Telephone: (01) 235 3311 Turdov til April 18 15 mil. VICTORIAN PAINTINGS, DRAWINGS 2018 WATERCOLOURS Car (1) sillia ) (5

Wednesday 16th April at 10.30 am and 2.30 pm: PAINTINGS, BRONZES AND SILVER Illus. Cat. £1.30

Wednesday 2nd April 12 19, 30 am
GOOD FRENCH AND CONTINENTAL
FURNITURE CLOCKS AND WORES OF APPLICAL (185 illis.) £2.50

Wednesday 2nd April 21.70 am GRAINION Eximit Redd, Torgody GEORGIAN, VICTORIAN AND MOTION GEORGIAN, VICTORIAN AND MOTION Wednesdov geh Aprilar frame at 238 Higher Union Street, Torquey CERAMICS Cat. LT

Wednesday 9th April at 275 bit at 228 Higher Union Street, Tangens 28th AND 19th CENTUR E SURVITURE Turning 15th April at 1952 as 3 Warten Road, I propage SULVER, SHEFFELL DAND HE ELTROPLANT

Tuesday 15th April of 3.15 pit 18th AND 19th CENTURY FURNITURE Cat. Cr

Catalogues may be purchased at our salerooms or by post from 2 Marington Road, London SW6 IRG. Telephone: (01) 381 3173. Other salerooms and offices: Chancery Lane (01) 405 7238; Bournemouth (0202) 294425/6; Cambridge (0223) 67624/5; Cheltenham (0242) 5705005; Chester (0244) 48833; Dublin (0001) 789368; Edinburgh (031) 226 7201; Harrogate (0423) 501466; Taunton (0823) 88441

Montpelier Galleries, Montpelier Street. Knightsbridge, London SW7 1HH Tel: 01-584 9161. Telex: 916477 Bonham G.

At the Montpelier Galleries Tuesday evening view until 7 p.m. On view 2 days prior.

The day, Ist April at 11 a.m. SELECTED SILVER & PLATE incl. a large Old Sheffield plate dinner suite: a pr. of wine coolers; modern holloware: an Omar Ramsden cigar lamp; Art

Geo. 1st tankard: caddy spoons: Robert Garrard giit



New Chebea Galleries, 65-69 Lov. Road, Lindon SW10 ORN TeL 01-352 0466. Representatives in Souland, N. Midlands, S. W. England, E. Angha, W. England & Wake

Thursday, 3rd April at 11 a.m. EUROPEAN OIL PAINTINGS. Cat. 40p.

Thursday, 3rd April at 2:30 p.m. emessay, on Apric at 200 p.m.

ENGLISH & CONTENENTAL FURNITURE, mel a sord imilian walnut armoire: Dutch oak 4 poster bed. James II oak coller; Gothic yew wood windsor chair; Victorian rosewood davenport; Geo. III mahogany tailboy, Cat. 30p.

At the Chelsea Galleries, Tuesday, lot April at 10 a.m. FURNITURE & CARPETS, Cat. 30p. View Monday, 9-7; Tuesday, 9-10.

## **AUCTION SALF**

THIS WEEK (over 1.000 lots) ednesday 2nd at 10 ; ORIENTAL & OTHER CARPETS AND RUG! FURNITURE

Talvoods of

#### <del>10000000000000</del> THE ANTIQUE LETTER

tetter for discarring co-tors, buyars, sallers and vestors. Special FREE offer if you contact us N

## BUY SILVER & JEWELLER

COLLECTORS

ANTIQUE Mans and Prints prehensive calalogue servic able. Collectors in Hogarth House, Wendover,

SECRETARIAL

TRAIN IN P.R. £4,000

Friendly informal crows in Bloomsbury dralling with deliciously interesting products need out going young Sec. will good tybing, some short hand, to help them any learn all about the P.R business.



## IN THE STRA

INTERNATIONAL POLITICAL FIELD

Small leam noed Junior ideally an "A" level college is Westminster, £4,000 p.a. Stella Fisher Bureau 110 Strand, W.C.2. 01-836 66

> **YIDEO COMPANY** QUEENSWAY, W2

require bright young Secretary to work for M.D. Excellent secretarial skills and organising ability. Small, trendly office 4 weeks holiday Salary dependent upon age and experience 

ALL SYSTEMS GO!

This large friends international oil company want you i jun their information bystem section. They'll trum 1010 it you and more—and need ratto get involved in key controls the responsibility is yours if you enjoy challenge an prospects in a busy, keen atmosphere (all' Luiu Delaisse on 486-7896 with your set on 486 7896 with your 66

AIR

E1200 + Co Car

Are you fired of althing belifind
a dopa all day. Here's an incellight chance to guille, your
mentional accounts browning.
The area was people personalities, and your people personalities. Travelling to carries retail branches, within London,
you it meet with various problems, he valer when tou audit
the running of the shorts. Or
your tarriest return with he
greater expectabled Call push
Personnel (Consultants).

Tuesday 15th April at 10.30 am and 2.30 pm CLOCKS, WATCHES, SCIENTIFIC INSTRUMENTS, TOYS, DOLLS AND COLLECTORS' ITEMS

View: Wednesday, 9 a.m.-7 p.m.

Phillips principal saleroom at 7 Blenheim St., New Bond St., London W.I. Tel: 01 629 6602.

## Group Solicitor

This appointment is at the headquarters of a front rank British group engaged in a process industry.

 THE REQUIREMENT is for a solicitor – preferably a graduate – with post qualification experience acquired at corporate level in a public company with overseas interests, or with commercial experience in the profession.

 TEFMS are for discussion with around £15,000 as a salary indicator. Ancillary benefits will include a profit sharing scheme; a car and a noncontributory pension. Location - a pleasant area in the Midlands.

Write in complete confidence

**Chancery Master** 

The Lord Chancellor invites applications for appointment as Master of the Supreme Court (Chancery Division).

Applicants must be practising solicitors of not less than 10 years' standing. Under present arrangements the salary will be £17,250 per annum plus £780 Inner

London Weighting from 1st April 1980; but this may well be reviewed. There is a maximum pension of one

Applications are invited, not later than 9th May 1980,

to J. A. Church Esq. OBE, Lord Chancellor's Depart-ment, Neville House, Page Street, London SW1P 4LS.

Application torms will be provided on request to that address, or by telephone to 01-211 8084.

**EDITORIAL VACANCIES** 

BUTTERWORTHS

We are one of the largest legal publishers and have permanent vacancies for Sub-Editors to join our editorial teams working on major publications and legal textbooks. Applicants should have a professional qualification or law degree and preferably some editing experience.

Salary: 14.851 p.a. + April review. L-V's, pension

Salary and conditions in accordance with IPC/NUJ

**Butterworths** 

Agreement.
Applications in writing with c.v. to:

Mrs S. Croucher
Bullerworth & Co.

88 Kingsway, London, WC2B 6AB.

half of the final salary after 20 years' service.

to Sir Peter Youens as adviser to the group.

## TYZACK & PARTNERS LTD

MANAGEMENT CONSULTANTS 10 HALLAM STREET . LONDON WIN 6DJ 21 AINSLIE PLACE and EDINBURGH EH; 6AJ

21 AINSLIE PLACE

LITIGATION SOLICITOR WC2 TO £10,000 A vacance exters in a medium sized practice for a solicitor with 2.5 years linguish experience. The case load is turied and interes no entrained and interes no entrained and interesting of the case load. It is cludes entertainment and matripolicity work.

Please contact Eth Univell

Law Placements on 01-248 3591 6 7 Ourea Street, EC4

## Group Legal Adviser

manufacturing a high quality product at over 40 locations in Europe. Africa and North America. and marketing world wide. Our development in the past few years has been outstanding; our investment

plans are designed to make this continue. Our ideal Group Legal Adviser will already have had a successful career; some years spent with a law firm, but most in the private sector of British manufacturing industry. As well as personally possessing all the relevant aspects of English law.

We are a European multi-national corporation Group Legal Adviser will manage a department of several young solicitors, have sufficient knowledge to understand financial matters, and the experience to assist with sensitivity in solving the personnel problems of a labour intensive process.

> ultimately a possibility, and so knowledge of another European language could be an asset; remuneration will be attractive. Please send career details in confidence to Box No.

> For the right person, career progression abroad is

and knowing their practical applications, our 0855 F, The Times

#### CONVEYANCING LITIGATION REYNOLDS, PORTER CHAMBERLAIN

We are looking for an Assistant Solicitor who has both experience and ability, as a Conveyancer and a lively interest in Tax Law. The job will include undertaking both commercial and domestic conveyancing, without supervision, drafting wills, some trust and probate, and

The successful applicant will probably have 2 or 3 years post admission experience and will be able to command an appropriate starting salary. Please write with full details of education and experience to :---

C. P. Ellis Esq.

Partnership Secretary. Reynolds Porter Chamberlain

Chichester House, 278/282 Holborn, London WC1V 7HA

EGAL OPPORTUNITIES have lundreds of openions formuling the rounts out stall with comments of the fall of the fall.

HAMBERS BARRISTER.—Com-line Law Set London have steadow batterier with gractice 2-12 core Call, write Box 1072 F. The Lines.

PROBATE CLERK urganity required by busy voting practice in East Landon, Mist Patt min 5 the Probate Clar and thriar on res-umentality for mittee Sections of Section 12 July 1988 and for right recom Please panne arganit Latin, Law Stati Ltd., 01-874, 3207.

#### REYNOLDS PORTER CHAMBERLAIN We are looking for Assistant Solicitors to join our Pro-

fessional Indemnity Insurance Department. The successful applicants will have experience of High Court Litigation and the ability to handle a substantial number of matters simultaneously, but will not require previous direct experience in the field of Professional Indemnity Insurance. Starting salary will be commensurate with age and Please write with full details of education and experience

C. P. Ellis, Esq. Partnership Secretary Reynolds Porter Chamberlain Chichesler House, 278/282 Holborn, London WC1V 7HA

OUTDOOR CLERKS.—My clients have immediate vacancies for 17-2-yr-olds in the following areas with 18-18 with 18

Crossman Block & Keith require SOLICITOR With one in their years post idmission experience with bits in hitgation to join industrial Property Occurrence Salary and less than \$7.300 Apply with full curreculum edge to \$7.439. Total 1998 Strand, London MCCH.

Costs Draftsman/Woman City solicitors require a Draftsman, woman. Costs Draftsman woman. The ideal candidate will have some experience in marine/ commercial work but those

with some experience of any high court litigation costs Salary and other conditions will interest anyone who, meets our requirements. Please write with brief curriculum vitae to A. W. Gossage, Meson. Ince and Co... Knollys House, 11 Byward Street, London EC3R 5EN.

CONVEYANCER SOLICITOR/PARTNER £15,000 PER ANNUM REQUIRED BY

WEST END FIRM In their busy conveyancing department. The work is varied and interesting. A salary up to £15,600 is offered according to age and experience. Please reply with curriculum vitae

BOX 0726 F, THE TIMES

## DEI will of



ants

\$5,500 ne;

25,500

tiete! paid

£6,233

£5,500

1828 8055

·UE

500

00

ils.

20

## creasing optimism Rockware Group

ed by first-time contribufrom new acquisitions, are Group has reduced rim profits shortfall of cent to one of 26 per ra pre-tax total of £4.5m year to December 30.
while, the group says it
to grips with problems hard-pressed glass and ring divisions and is ting a "greatly im-"performance this year. oring the increased m is a final dividend t of 6.17p gross, which he total for the year up per cent gross to 9.5p, in earnings per share ropped from 27.55p to

over film of the pre-tax drop is attributable to eptional item to cover redundancy costs on of one of the group's m's glass furnaces. Mr raigie, the chairman, said sy that further redundcould follow although moves should signifistrengthen the glass

asing profits from glass or dropped 15 per cent on akthough the group that its share of the Kingdom market, which der pressure from conti-imants actually reco

fractionally to 27 per cent. A poor summer and flat pre-Christmas season prevented the group recovering ground lost during the road haulage strike, which is estimated to have cost

Eagineering losses spiralled from £160,000 to £821,000, mainly reflecting troubles at Rockware Kingspeed, which has come into the black since the year-end after a substantial reorganization.

Plastics contributed £2.5m against £899,000 at the operating level helped by acquisitions including Alida packaging and the plastic bottle operations of the American Darr Industries. Financing takeovers has, however, helped to push interest charges from just over film to £2.75m while an extraordinary deficit of £1.3m below the line chiefly reflect the the first the state of £1.5m.

After the 1979 acquisitions, which also included Longworth Paper and Plastics and Britains Plastics (now renamed Britainia Packaging), Mr Craigie says that the group's emphasis has switched away from being solely a plassmaker.

chiefly reflects the write-off of goodwill on the Alida acquisi-

solely a glassmaker.

Partly as a result of the take. overs group borrowing costs bave risen to about £28m or level of just under 50 per cent of share-bolders' funds at the year-end.

#### Tenens in £1.4m cash call

Howard Tenens Services, the distribution and engineering company, is raising \$1.4m via a one-for-four rights issue at 48p a share. The issue comes two weeks after the shares returned from suspension after the break-down of talks on a takeover

down of talks on a takeover approach,

The main use for the cash is to expand the storage and distribution facilities, which are proving the most profitable areas of trading.

Specifically the company has an agreement to lease 54 acres in Andover, Hampshire, and planning approval for an 80,000

planning approval for an 80,000 square foot warehouse costing an estimated £1.2m and due for

an estimated 11.2m and due for completion in July.

Meanwhile, surveyors Sweby Cowan are valuing the company's properties, which is likely to result in a figure of 113.5m, or £3.6m over the book value in the last accounts.

Profits for the great conding Profits for the year ending yesterday are estimated at £1.1m against a loss of £261,000 last time. Trading prospects are said to be good.

A final dividend of 1.83p

Fross, making a total of 3.26p, is to be recommended and this level of payment is hoped to be maintained on the increased

## **Setback for Dresdner Bank**

Dresdner Bank's balance sheet total fell by more than DM2,000m (£484m) in the first two months of this year from the levels recorded at end-1979, while the pressure on interest margins continued, management beard, spales man. board spokesman Herr Hans

Friderichs said. The bank's 1979 trading report shows that the parent company's balance sheet total ast year were reduced to an at the end of 1979 stood at average 2.2 per cent from 2.4 DM77,600m, against DM7,100m per cent in 1978. Towards the

#### International

at the end of 1978, while net profits fell to DM207s1 from DM223m.

The bank's interest margins

## Snia Viscosa cuts losses

Snia Viscosa, the Italian to 32,337m lire from 79,206m maker of synthetic fibres, said in 1978. Group turnover rose it cut its losses by more than 17.5 per cent half during 1979 but will still The company attributed the

have to write down its capital loss to overcapacity in the fibres sector, high interest charges and increases in the controlled by chemical company Montedison, narrowed its loss materials.

## AECI looks to good year

Johannesburg are expected to show a further substantial improvement due to anticipated favourable economic conditions, the chairman Mr Harry Oppenheimer states in his annual report.

Group prefax profit in 1979

demand over the past year has demand over that several plants, notably those producing low density polyethylene and synthesize fibres, have been operating at full capacity, Mr Oppenheimer said.

Mr Oppenheimer said AECI's new polyethylene plant, which

Group pretax profit in 1979 was R125.4m against R95.3m the previous year, on turnover of R896m against R703.5m; Continued growth in domestic tonnes

new polyethylene plant, which will be built in two stages at a cost of about R150m, will have an annual capacity of 140.000

#### Hypo Bank earnings rise

Arendis, managing board chairman, called it a "bad" year for banking and said he was

were DM53,400m at the end of 1979, up 15 per cent from end-1978, but down from the 17.2 per cent growth rate in 1978 from 1979, but Herr Wilhelm Arendts, managing board chair per cent growth rate in 1978 from 1977. In the first two months of 1980, Herr Arendts said, Hypo Bank's assets had dropped by about DM1,000m. not sure the negative trends would end in 1980.

Assets of the parent bank The parent bank will pay an unchanged DM9 dividend per DM50 nominal share.

**TURNER & NEWALL REPORTS ON 1979** 

below 2 per cent. An adequate margin should be more in the region of 3 per cent, said Herr Friderichs.

The bank's interest surplus rose by 4.7 per cent to DM1,600m. Business volume rose by 10.6 per cent to DM79,900m.

The previously announced parent company 1979 net profit was DM207m (DM223m).

statement that the

#### Cement-Roadstone The chairman says in his

group aims to continue its steady growth. On outlook for 1980, he says the growing balance which the group is attaining in products and markets gives the board prospects of coming securely

through the year.

In Ireland the year started soundly. However, Budget restrictions will have their effect later. Progress should be recorded in the United Kingdom and Holland, and growing United States interests based on the energy-rich mountain states are expected to increase their contribution.

#### Comalco credit deal

Comaico said in Melbourne that it is arranging a new credit facility equivalent to \$100m to meet expected capital project expenditures over the next few

years. In the 1979 annual report, the company noted that this was in-addition to the \$195m equiva-lent facilities arranged to finance the initial stages of a new smelter in Queensland.

#### AAR-IOL Petroleum CSR and IOL have signed an

agreement under which CSR will acquire IOL's holding of 3,269,268 shares (12.64 per cent) in AAR at \$5.25 per share.

"A problem year...
but recent investment

and diversification

are sources of strength

## Booker McConnell up slightly at £21.8m

A strong pound, strikes and high interest rates kept the increase in last year's pretax profits at Booker McConnell, the engineerin, trading and food distribution company, down to just 1 per cent at £21.8m.

The dividend is up 57 per cent and the number of shares issued is to be quadrupled. External turnover rose sub-stantially from £588m to £669m. stantially from £588m to £669m. While the engineering division's profits fell by 36 per cent to £5.88m, all the company's other activities raised profits by a total of 28 per cent to £15.9m. Engineering, usually the company's biggest profit earner by a wide margin, was already showing the effects of the haulage strike half way through the year when profits were

the year when profits were 3.41m against £4.76m. But Mr Michael Caine, the chairman, says that the engineering strikes were less harmful than might have been expected.

Exchange losses were more Exchange losses were more important, showing an increase from £389,000 to £1.26m. Interest charges also rose steeply from £1.49m to £3.87m. Mr Caine added that the decline in public spending adversely affected demand for engineering projects in water reatment, sewage, and pumps. The best performer was overseas trading, where profits achieved an 81 per cent increase to £1.3m. Food distribution was up 29 per cent at £4.3m. The company's literary and film rights, which include such authors as Apotha such authors as Agatha Christie, Ian Fleming, Denis

Wheatley, Georgette Heyer and Robert Bolt, did 33 per cent better at £1.2m.

The pretax profits figures include a surplus on the dis-posal of profits in normal trad-ing of £1.72m. Mr Caine says the directors value their prop-



Mr Michael Caine, chairman of Booker McConnell.

entered in the balance sheet. Another factor which helped the amount available for dis-tribution to shareholders was an unexpectedly low tax charge of £2.41m, down about £2m. Earnings per share were 62.05p compared with 54.81p in 1978. A final dividend of 17.857p gross is well above the previous year's 11.369p, an increase that Mr Gaine says is simply to make up for years of

simply to make up for years of dividend restraint. At the same time, Booker is proposing t osplit each 50p nominal ordinary share into two 25p shares and to issue to shareholders two new fully paid

25p shares, thereby quadrupling the number of ordinary shares

financial year £10m has been spent on acquiring Kearley & Tonge, a food distributor.

## Western Areas **Gold Mining** Company Limited

(Incorporated in the Republic of South Africa) Member of the Johannesburg Consolidated Investments Group of Companies

## Highlights from the 1979 **Annual Report**

Operating profit increased from R32 486 000 to R79 186 000 principally as a result the higher average gold price received of U.S. \$316 per ounce, as compared with S. \$204 per ounce in 1978.

Dividends increased from 20 cents per stock unit to 47 cents per stock unit which

Expenditure on capital account amounted to R41 784 000 as compared with 15 165 000 in 1978. This was considered to be necessary for the maintenance of a coduction tempo commensurate with the potential resources of the mine and ivantage was also taken of the favourable terms offered by suppliers of long alivery items of equipment, Expenditure for 1980 is estimated at R50 000 000.

At the North Shaft development of the Middle Elsburg reefs continued and two sef raises from 50 to 45 level were holed. Encouraging gold and uranium values ere obtained, particularly on the E9EC reef.

The sinking of the 4E sub-vertical shaft commenced and access and preparatory evelopment for the sinking of the S.V.3 sub-vertical shaft were largely completed.

As announced in the press on 23rd January, 1980 the Nuclear Fuels Corporation South Africa (Pty) Limited succeeded in negotiating a uranium sales contract a behalf of the company. The interest-free loan of R30 000 000 associated with this ontract will assist in the financing of the construction of uranium recovery facilies. Loan repayments will be geared to deliveries of uranium oxide, which are :heduled to commence in 1983.

Gold production decline лащу as the recove rams per ton compared with 5,6 grams per ton in 1978. In accordance with the ompany's declared policy of gaining the greatest long-term advantage from in-reases in the gold price it is the intention to lower the recovery grade to below grams per ton. Such a decision must take account of the impact of the anticipated. igh rates of inflation on working costs and capital expenditure, on the anticipated verage gold price for 1980, and on the need to maintain dividend distributions t a reasonable level.

Chairman 31st March, 1980

he attention of stockholders of Elsburg Gold Mining Company Limited is drawn o the above highlights.

#### SUMMARY OF OPERATIONS

		1979	31st Decemb 1978
Tons milled Recovery	000's grams per ton kilograms	4 339 5,3 23 109	4 141 5,6 23 184
Revenue	- per ton milled	R45,37	R31,97
Costs	per ounce per ton milled	U.S. 5317 R27,43	U.S. \$204 R24,28
, .	per ounce	U.S. 5192	U.S. \$155
Profit	- per ton milled	R17,94	R7,69
	- per ounce	U.S. 5125	U.S.\$49
Average price	e received for gold:		<del>~~~</del> .
	per kilogram	R8 480	R5 692
·	per ounce	U.S. \$316	U.S. \$204

The annual general meeting of the company will be held in the board room, Consolidated Building, corner of Fox and Harrison Streets, Johannesburg, on Monday 19th May, 1980 at 9.15 a.m.

**BA** Honours in

Note: Copies of the Annual Report will be sent post free on application to:

The London Secretaries **Barneto Brothers Limited** 99 Bishopsgate, London EC2M 3XE

Telephone No. (01) 588-7011

TRANSPORT

Europe

Experi Fina

Market Research Analysi

(GERMANY)

#### Profits: down at home. up overseas

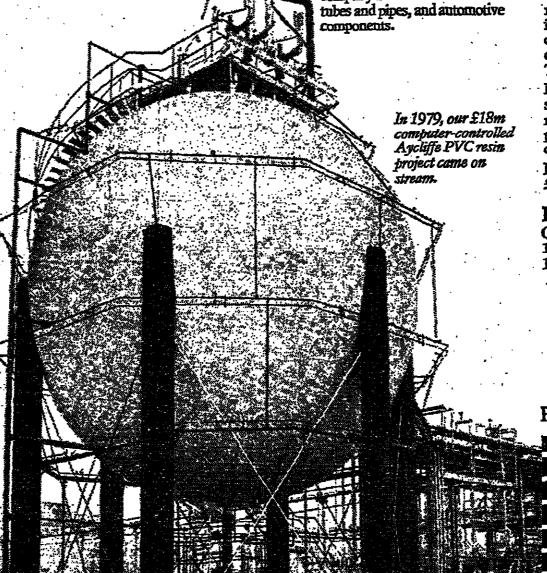
It was a problem year for T&N with low home demand, particularly in the automotive and construction industries, and general industrial unrest proving major factors in a fall in trading profits by £6.3m to £38.2m, and pre-tax profits by £12.2m to £27.5m. The trading profits of the UK companies fell by £7.4m to £17.9m.

Our trading profits from companies overseas increased by £1.0m to £24.6m, reflecting our continued policy of overseas expansion.

in the years ahead?

#### Zimbabwe Rhodesia

For the first time in 14 years we have access to our asbestos mines in Zimbabwe Rhodesia. In the interim, our mining company there has considerably increased its net asset value, whilst our manufacturing company has diversified into steel



#### New plant on stream

from the Statement by the Chairman, Stephen Gibbs

1979 was the year in which a number of our recent investments came on

We completed our £18m Aycliffe PVC resin plant, further strengthening our position in the expanding plastics

Our new £8 million glass fibre insulation plant in the North East also started up.

Our policy of providing a worldwide network to service the automotive industry took a step forward with the opening of new automotive components factories in Smithville, Tennessee and in Ibadan, Nigeria.

Hunt, our specialty chemicals subsidiary, had a successful year marked by the completion of new plants in the USA and Belgium, both of which have now started production.

During the year, we invested a total of £16m at home, and £18m overseas.

#### Dividend maintained

Our total dividend for the year was 11.5p per £1 stock unit, the same as in



Providing what the future needs

To: Public Relations Dept., Turner & Newall Limited. 20 St. Mary's Parsonage, Manchester M3 2NL Please send me a copy of the Turner & Newall 1979 Report

Middlesex Polytechnic = -

um in European Business Adm

A career in Europe?

**European Business Administration** 

2 years study at Reutlingen, the management centre near

Stuttgart

extensive working experience in Germany and Britain

cictailed knowledge of the business practices and langua
both Britain and Germany

two qualifications in business — one British, and one German

A career in the challenging international anvironment of the EEC requires European business and language qualifications. The rewards can be high — European companies are desperate for greduates capable of helping them to exploit the opportunities offered by the Community. A new link of this well established four-year sandwich course now provides

Post to: Admissions Office, Middlesex Polytechnic (ref. C437C), 114 Chass Side, London, M14 SPN, 61-888 6559 for details and application form for

Borrowings are £27m, which the company says is beginning to approach its gearing limit. Capital expenditure in 1979 was £20m, some £8m more than the year before.

Since the end of the last \$6,000 1 26,000 A transport Import I pursue to transport ty Clark e fares

BIRTIIS

daughter.

TYNDALL.—On Clast March, at St. Pauks, Chelienham, 10 Lindsay rice Asion; and Jerems—a son Alastair James.

WARNER,—On March 27, at Frankry Hosnital, Kent, to Georgie, and Charles—a son Edward Charles—a son Edward Charles—a son Henry Hospital, Surrey, 10 Harry and Linda,—a son (Michael Alastair).

ADOPTION

RADO.—by Josephine thee Head-ley: and Peter, of Egham—a son Ollistr Anthony Richard: born August 9th, 1979.

MARRIAGES

MARRIAGES

ALLEN: MARRIAGE.—On 22nd March 1980, al St Thomas's, Old Chariton, 1980, al St Thomas's, Old Chariton, 2015 Thomas's, 2015 Th

Royal Hampshire County Hosoital.

Winchester, to Tessa vince Alkington and Michael—a daughter son and Michael—a daughter with the March 16 in Medical to Herer nee Burnett and Robert, a son.

MEBLAM.—On March 16 in Medical to Clare nee Lunit and Robert, a son.

MEBLAM.—On March 16 in Medical to Clare nee Lunit and Robert, a son.

MEBLAM.—On Starth 16 in Medical to Clare nor Robert nee Burnett and Michael—a daughter and Michael—a daughter to Cliberine the Hosoital to March 1980, geed 88 years and lately of Castle House, Crosmorth, Alert 1980, geed 89 years and March 1980, peacefully at the County Tunity Set on March 23, 1980, to Antolastic and Andrews—a son.

OLIVER.—On March 23, 1980, to Antolastic and Andrews—a son. OLIVER.—On March 23, and March 22, to March 25, and March 22, to March 25, and March 22, to March 25, and March 24, to March 25, and March 24, to March 25, and March 24, to March 25, and March 25, and Christopher—a son Thomas Recordict, brainer for Kahariner and Richard on March 25, and March 25,

DEATHS

on Wednesday, April 9th, and cremation private.

COCKSHUTT.—On March 30th, peacefully, at home. 10 Common Wood Risc. Crowborough, Richard British and Common Wood Risc. Crowborough, Richard British and April 10 Captures, Hooulem Meas and State of Paurick, Hooulem, John Creamation, House, Frieland, Oxford, Hotel Mouse, Frieland, Oxford, Hotel Mouse, Frieland, Oxford, Hotel Mouse, Frieland, Oxford, Hotel Mouse, Frieland, Oxford, Hotel Mingate Crichton, Office of State of Nord Creancording Scrice at Oxford Creancording Scrice at Oxford Creancording Oxford Creancording Scrice at Oxford Creancording Scrice at Oxford Creancording Oxford Creancording Measures 30 DELVE.—On Sunday, March 30.

DELYE.—On Sunday. March 30.
1980. auddonly and peacefully
at her home. In Hove. Lady
Ethel. beloved and dearest wite
of Sir Frederick Dolve. CBE.
Linguirles to Authors and Kent.
108 ophich 1982-88.

Bridget, Auddonly and bear of Long
on Childer of March 51st
at Caldstreem Bridget, daughter
of Lish Eart of Home. sped 74.
Fimeral service St. Mary's.
Condistream, Thursday. April 3rd
at 2.30 p.m.
BUNFOND, LEONARD GEORGE.
husband of Elsle, faither of Paul
and Hoster, died at his home, on
28th March. 1980. aged 78. No
funoral 25 he bequeathed his
GRIFFITMS.—On March 39th, 1980.
GRIFFITMS.—On March 39th, 1980.

RATKOV.—On March 20th, 1980.
Elizabeth, sedly missed by her laving husband. George and her lamily. Died quietly after a short iliness in the John Radculie Bosoltal. Funeral service will lake place on Wednesday 2nd April at Blackirlars Church at 10.00 a m., followed by private internment. Flowers may be sent to: Roeves & Payne. 288 Abungdon Rd., Oxford.
KIMBERLEY.—Edwin Hoy on 30th March. 1980 at home aged 63. Loved husband of Audrey and dear father of Wendy and Adam-Funeral private Donations if the Selection of Children of British Empire. Knight of the Order of Dannebroo, beloved of Rulli, on March 3th 1980, at Ardstev-on-Husband. New York. Cremation private.
LETTH.—On March 3th 1980, at Ardstev-on-Husband and Selection of Clenkande. Funeral at David Church on Tuesday. Ist Touch Church on Tuesday. Ist David Rathershilaw of Pat and Bev. and Grander Kathleen, Manch Jonathan and Paul, Sannon and Hannah. Enquirtes to E. R. Herkmott & Son. 11 Grove Hill Ref., Tunnerder Wells. Tel.: Tun-Mayberty School.

ANNOUNCEMENTS

THE RED CROSS IS CARE IN ACTION

CARE IN-ACTION
Red Cross volunteers all over
Britain are working every day
for the welfare of the community, in huadreds of differont ways. Bringing help and
comfort to the sick, the
handicapped, the frail elderly.
Please show that you care too.
Help us to go on helping, with
a donation or a legacy. We
can put your care into action.
THE BRITISH RED CROSS

THE BRITISH RED CROSS

CANCER RESEARCH

CAMPAIGN

CANCER ESEARCH CAMPAIGN DEPT. 1N3. 2 CARLTON HOUSE TERRACE.

DEATHS

Pinker.—On 28th March 1989, at the National Heart Hospital. Using National Heart Hospital. On National Heart Hospital. On National March 1989 and Hospital. Owners and March 1980 at 1

1080. THOMPSON.—KATHLEEN, of Mu-ford-on-Sea, on March 128th. 4866 81 years. Ope-time Secretary. Tarbot Heath School. Bourne-mouth.

Taboth Heath School. Synthemouth Thomas, of Dayline Con Synthe Ena Thomas, of Dayline Synthemouth of Alasdair, Allson and Flona. Memorfal Savice in Pliney. Church, on Sunday, 20th April, at 3.00 p.m. No flowers, leitors or mourning, please, but treasurer, Plinay Barochial Glurch April, at 3.00 p.m. No flowers, leitors or mourning, please, but treasurer, Plinay Barochial Glurch Tipper. — On mourning, please, but treasurer, Plinay Barochial Glurch April, at 3.00 p.m. No flowers, leitors or mourning, please, but treasurer, Plinay Barochial Glurch Tipper. — On March 28th, George Adrian, Rural Dean of Culpoen-handle and devoted father of Catherine and Julian.

TRINER. — On March 29th, In Bath, suddenly and paceculty, yolande Valorie , Nutry, aged 76, widow of Colvin, mother of Angela Colguthoura, Elizabeth and James, Cremation Service at Bath Crematorium on National Flouist Tree Aprila.

VAN DEN BOGAREDE, — Peacefully on Varch 29th, 1930, Margaret, widow of Uric Van den Rognerde, Preate funeral Melch. — On Sah Warn. 1930, Descriptive at Guildford Hospital, Alfred Charles, dear husband of Zena, 13ther of Paoline Culpor of Catherian on Westnesday, 2nd Aoris of Luke's Radio Therapy Research only please, but, if desired donations may be sent for St. Luke's Radio Therapy Research 19th Cate of And all enquiries please to, Vresers, Plimas Funeral Services, Charters, Narr, Road, Guildford, Surrey, Telephone Culldford, arms, Theophysics of the Loseph Sydney of the Loseph Sydney of the Loseph Sydney of the Loseph Sydney of Hospital, 2nd Anthony, Chellenham, Chilaya April and at 11 30 a.m. of Narry, Daylines to Parilla, Arms, St. Michael and All Angels Church Telephona. Colonel Sur Anthony, Chellenham, Chilaya April and at 11 30 a.m. of Chellenham, Chilaya Church, 19th April, 19th April,

IN MEMORIAM

GROVES.—In proud and loving memory of our son, especially on his birthday (April 1st). Sol Met-Air Obs. Louis Crimble Graves, R.A.F.V.R. . . 17 Sqdn. (Coastal Command, who lost his life flying on operational duty. September 10th, 1943.

SOCIETY
DEPT 480.
9 GROSYENOR CRESCENT.
LONDON SWIX TEJ SHORT LETS

INSTANT FLATS, Chrisea, Luxmy springs Mr Page 57-3-3-3.
FAIRLAWN APARTMENTS, Warm, Commortable scritic flats Respingues, 229 Stock Contained 3-roomed garder flat. C.H. I.V. Short let. 230 p.w. incl.—375 6777.
ERVICED APARTMENTS in Kertaington with colour T.V. 24 ht switchboard, telex, Collingham Aperiments 01-373 6306. where must of your money gues on research, the Lampaign has one or research, the Lampaign has one or line of any charity, and is the lamest supporter in the U.K. of research into all torms of cancer. Please help—with a tegacy, donation, inserest free loan or gift. "In Memoriam".

HOLIDAY AND VILLAS

LONDON SWIY SAR. LATE SEASON SKIING FROM £149 MAKE THIS THE YEAR The snow is excellent and the pistes uncrowded 100 book now white we have a lew vacancies left in Val disert from 12-19 April in our lovely no age inhit chalet. Price \$1.49 pp. for flight, transfer and half board, we also have a few yeares departing 5th April but you had better burry and contact as now: YOU LEARN TO WRITE Learn article or story writing from the only lournalistic school founded under the petronage of the Press, Highest quality correspondence coach-ing

quality correspondence coach-ing book from 171. The London School of Journalism, 19 Hertford Street, W1Y 88B. 01-499 8250. JOHN MORGAN TRAVEL ROGER SOUTHAM CLARK YARD-LEY decassed.—Would any Soil-citor or other person having knowledge of a Will made by the above-named deceased, late of 52 Brownhill Road, Catiord, London S.E.6 who died on the 2nd February, 1980. please con-tact Messry. Thompson & Leather-dalo, 20-22 Ousen Victoria Street, Roading. 35 Albemarie Street London WIX 57B 01-499 1°11 (24 hrs.) or 01-498 0474 ABTA ATOL 052BC WE ARE NOW OPEN SUNDAYS 11 a.m. to 4 p.m. CARIBBEAN FLOTILLA

PERSON, with Sec. exp., to assist in photo library.—See Gen. Vacs. SUPERCOOK REQUIRED.—See Domestic and Catering Situations. Author regs. competent cook houselscener.—See Domestic and Catering Situations. Author regs. competent cook houselscener.—See Dom. Sts. Join A. Contact Register of volunteers. Laking Cort. Register of Cort. Register of Cort. Register of the Cort. Register of Register of Cort. Register of Re

13 MASONS VARD OFF DURE ST., ST JAMES'S, LONDON, S.W.1.

Telephone: 930 2540 or 859 6109

DUNG CHELSEA BRIDGE School. 18-35 490 group. 573 1565.

SPORT AND RECREATION

USTRALIAN? Support your local Nimrod Theatre Company in David Williamson's "blissfully funny "play The Club at The Old Vic. 01-928 7616

SEASONAL SALES

SKI CLOTHING SALE.—Square Deal Sports, 20% off.—Glaswick High Road, W.4. 01-944 4556.

WINE AND DINE

BOX TREE RESTAURANT

announce the opening of the of the most beautiful PRIVATE dining rooms in Creat Britaln. For that very special occasion when only the best will do.

Relais Courmand

Tel. (0943) 608484

SCOTCH SMOKED SALMON —
Urear value, 2th siliced laid back,
2 the second second

JOSEPH AT THE LOWNDES mixes some of the best contains in Landon He will purpose your hope mixes at the Lowndes, 21 Lowndes Street, S.W.1.

LILKLEY

EUROPEAN CLUB ANNOUNCEMENTS

ECONOMY FLIGHTS Inclusive 2:Trangements.
Special Easter departures.
William From 250
Venice Toom 250
Some Toom 250
Other European destinations on request to the Local 250
AL Goodge Street W.1.
15:10:1-37 33:1
ATOL 173 84:D THE DIRECTORS LODGE CLUB WELCOMES YOU TO BE OUR GUEST FOR COMPLIMENTARY DRINKS Some of our members and friends naive informed us they were unable to attend our official re-opening celebrations. Therefore to be completely fair to all numbers, oues; and non-members you are instead for tree drinks from Srd March to Friday. 28th March, from 6.50-10.50 pm. after which soo can continue to wine and dance until 3 ays.

EASTER FLIGHTS £49 TIADRID 27 APRIL OUR WAY 624 Includes all Switharges Other destinations available.
SLADE TRAYEL
01-202 UILL
ABTA ATOL 446B

SAIL THE GREEK ISLANDS—
Flortula cruising or shore based dinant, sailing holdars. Singles. Couples. Large Experience of section 19 p. 18 p THE GASLIGHT of St. James' London's top businessman's hight club. 2 bars. resigurant, dancing, cabarel spots No inceptors in required. Open Mon. Fri. 18 p.m. 2 a.m., Sat. 9 c.m. 2 a.m., 10 use of york St., S.W., 1. 9 c.m. 2 young Chelsea Bridge School.

ENTREK ADVENTURE tours for 18-35's. Discover Russia, U.S.A., threete and most blaces between 2-7 weeks from 246 Easter talancies to Morocco and threet. Trainek, Sideub, Kent. 01-302 6426

MIDDLE EAST SPECIALISTS.
James Morns Travel, 01-227
1-291 (ABTA).
FAR EAST.—One of the Cheapest.
Fighome. 01-402 3121, ABTA.

LAN ARTIBUS. 04-250 January.
CAMARIES.—Filiphs: flats, holdes.
"Artin Atlantic beaches incide out
Contact flux specialists—Weilasale, o Vino Si London W. J.
11-459 be33. ATOL 249 BG.
SKI COURCHEVEL-MERIES.

Cause some supply and and

SKI COURCHEVEL-MERIBEL.
Entoy some supeth snow and
annay weather Final week dep.
12 Ardl al some very reduced
prices, Ring: Sti. Mark. Warner.
11 Rep. 5355. A TOL. 1176R
MENORCA. — Accommodation
3436. 31 dates, special reductions during and May.—Tel.:
Cellic Line. Medway (0654)
S75331 (ATOL 1309B).

~~~~~

FROM £59 RETURN

Lowest possible costs always available to Spain, Greece, Canaries, Italy, France, Morocco Parliusal, Germany, Switzerland, Far East Johannesburg, Ital.

01-734 3212/3018/4308

Single people

get together with

Club One Holidays

dajorca & Morecco club centre

Club ne

Tio (phother) 2. Along Local 12. Along Local 12. Along March 11.

bottel mel. houdays. Brochurus (21 hrs.) Bon Advenunte Holldays (22 hrs.) Ballo.

ABBERGES in France. Individual motoring holldays in all provinces. Hall board, prices (April. May, June.) Itom. 29" for each of 2 incl. letty.—VEB Holldays. 15 Rodney Hoad. Cheltenham. Glos. (2212 26358.

ROMANIA.— Blark Sea resorts SUNYUEST—15 days from £132 (1516/16.) Cheltenham. Glos. (2316/16.) Cheltenham. Co., (2316/16.) Cheltenham. YACHTS AND BOATS MOOD\* HALBERDIER, 371:

1.R P. Netch moored Antibes S.
of F. with radar, 2 w.c.s. hos
shower, radio telephone, and
riers other possible extra in imlactifiate condition. Would take
there any ideas?\*. Box 0891 F.
The Times.

UK HOLLDAYS HUG THROUGH life Chilleres.— Bridgewater Boats. Berkhainstod

COTTAGE, and B. and B. holidays. VI B (Rural Britale: V242 Vi S. Rural Britalis. U242;
\$351.5.
Guenataev: 200 UFF 8 days at Albany Hotel. St. Poter Portal and Provinced From the Committee of the Commit

pevon.—Sea. April-June. 12. 25. TV. 223-226 p.w. U1-673.

50-30. EDWARD LEAR heed here 1879.

Bortman Court Holel. 20 3-23 mour Sh. London. W.1 Marbit Arch.

Tel. 101-302 5 WL. Singles from 211-59 Doubles 18.4.W.

TIM 3 1 are spenuling our second honey moon action soing and antique-hunding collection soing and antique-hunding our exception here but with each of the second season with the second season with the second season with the season seas

Dorset Stone Cottage of unique character near 204,

Pretty collage, quirt village, Sleep b + .—Box 0892 f. The Times.

EUROFARE Cuts the Cost of Flying

Earnfare flights offer reliability and unbeatable value. Look at even our high season return flight prices. Low High | Cor MILAN £69 £109 MAPLES £89 £109" PARIS £49 £49 

HOLIDAY AND VILLAS

Departures from Lendon. Men-chesier and Glasgow. Take no chances—book with a Government liconsed operator. Access. Barcleycard and Ameri-can Express accepted. 24 hour enswering service. 01-734 2041

11, Lower John Street, W1.

AIRSAVE TRAVEL
SPECIAL OFFER

Self Catering & Hotel accom.
CORFU 14/21/28 April & 15
May. 2 wycels from 299,
CRETE 13/27 May. 2 weeks
from 299 SALONIKA 9 May.
2 wycels from 299, SPETSAL
POROS 10,17/18 May.
5 10,17/18 May ENIDORM/
PALMA 3/10/17/24 May.
2 weeks from 295,
weeks from 295,
23 Jacry Galleries, 525 Oxford
01-308 1765
8908D

GREEK ISLANDS TOP VALUE/LOW-PRICEDS HOLIDAYS, Lowest price 2179 highest £179 for 2 weeks. We gustranted for Indian and proinspected accommodation.
Sun Fare Direct Booking meass—no fuss—malan Center firms ton.

Inmanon. Ask for the Sun Fare Brothere Sun Fare, 11 Lower John St.; W.1. 01.734 2011; Glasgow 041-52 5382 ATOL 13158

CARIBBEAN FLOTILLA
Cruise in company in the
magnificent Grenadines. Our
37ft. yachts are specially
equipped for your comfort.
Our mothership and foilly expertenced crew are always on
hand to bring you be ultimate in
Figure of flight.
For our cosour brochure
contact:
HEANEY WARLAR TRAVEL
AND HOLIDAYS LTD.
Bex CF
36 Ebury Stylel. S.W 1
Tel. 01-730 8706
ATOL 1102B UNITED AIR TRAVEL Offer flights to: Roma, Cairo, Britot. Kowall. India. Pakkian, Bangkok, Kuala Lumpar, Singapore, Sydney, Canada, Copenhagan, S. Ramerica, Middle East, Far Rasi, East & South Africa, Jo burg + many other destinations.

Tel.: 0.439 2527/3596/
5 Covenur, St. Sandon, W.1. 2 mins. Piccadiny Station, Ar Agents.

Save on scheduled air fares to JO'BURG DAR, SEYCHELLES, BARBADOS, MAURITUS, BANGKOK, NAIROBI, TOKYO, SINGAPORE, CANADA, MANILLA, BOMBAY, CAIRO, ROUIE, AUSTRALIA, W. AFRICA and all European capitals. BAREADOS—1399 UNLY BARDADUS—139 ORAL SOCIAL (MISSES) ORAL (MISS Capitals.
FLY FLAMINGO TRAVEL
01-439 7751/2
76 Shaftesbury Ave., W.1.
Onen Saturdays
Airline Accuts

MARBELLA. PUERTO BANUS GOLF, TENNIS, ETC.
We offer apis, and sectoded
Viltas in Snain's most luxurious
resort. Each residence is of the
highest stondard—just like our OWN. Ask for our brochure.
Villacol by Atlantida Travel Ltd.
25 Garrick St. Dent TT.
London. W C.2.
Tel. 240 2830 ATOL 1216B

**CRETE 2 WEEKS FOR** THE PRICE OF 1 Special offer for selected holidays on 11th and 18th April April CALL JUST CRETE
ON 36513 (24 hrs)
APTA MEMBER
ATOL 719B

WHY STAYING IN THE

CENTRE OF ATHENS 15 MUCH QUIETER THAN THE SUBURBS

Page 57 in the Sunmed bro-chure from 01-351 2566 (24hrs), ABTA Member, AFOL

JAMAICA.—Luxury villas at Tryall.

all with private pools and staff of
4. Watersports, tennis, golf, Ring
Villa TIP Worldwide Luxury Villa
Holidays, 61 Brompton Rd., London, S N. 3 01-684 6211
124hrs./ ABTA, ATOL 544B.

europe or World wide 7 Euro-check Air Agency—542 4614.

check Air Agency—542 4613.

HUGE SAVINGS !—Economy travel experts for business or pleasure—Europe. Australia, Far East. Naroba. Joburg. Muddle Last. Athens. Canaries. Palma. All. cante. Malega. Madrid. Portugal. Italy. Switzerland. Austra. Holisind. Carch... France and Garnains.—Jetune. Airt. Agents... USA 6102 698-8102 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8103 698-8

TIMES CLASSIFIED **ADVERTISING** WORKS

> USE THE SERVICES COLUMN TO ADVERTISE YOUR COURSE

<del>400000000000000</del> FRENCH INSTITUTE FULL-TIME 10-WEEK IN-TENSIVE DAY COURSE IN ORAL FRENCH (15 hours oral French (15 mm.) a meth- a.m. er p.m.) Commenting 21 April 1980. Interviews 17 to 21

This advertises has found that the interest created from regular coverage in the gervices column has enabled their courses to be well subscribed, well in advance Our readers are right for your courses. So reach them by using the Times Services column and call lare Status Scrivener on 01-278 9351 to help you with your advert.

RING 01-837 3311

LAST MINUTE K.O.: KYPROS OI VILLA BARGAINS VILLA BARGAINS

Byles, Greece 94 Sher supplies were 9, 125 July 12 SPECIAL "KNOC.

HOLIDAYS AND VILLAS

01-373 7138 (01-373 0422) 29 hrs.) ABTA ATOL 13498

TWO HOLIDAYS IN ...

THE CARIBBEAN

Corriet Holidays Ltd., 6 Righ Street Datchet, Sloven St. 4EA, Agt. ATOL 2308

ATHENS 1 ATHENS 1 Small small prices. Lurocheck Agents, (71-542 4613 2451.

\*\*\*

CORFU. RHODES M Reductions of up to 22 person. Available on d in Agric. May and 1 representations and data MERIOS HOLID: TSO CAMPEN HIGH:
LONDON NW1 8
TWO 01-267 901

First Published

HOLIDAY AND V

PRICES

ABTA ( 25)

BUDGET HOLH THE MONEYSA! The firect way to see on hexpensive mights European destinations to do your over thing, ATHENS Pay CORY Drag CRETE from SPAIN from SPAIN from U.S.A. Aprel 1980

SPAIN: M.S. A. Arona Arona Maso inclusive hotslay to available 53 when the men of 121 1717 Arastone 01-727 Maintester 051-236 Birtingham 041-632 Glasgow 051-204 ATOL 8908D

TWO HOLIDAYS IN.

ONE?

That's right, with our two centre heliday you get to see more of Greece. I week to the interest of Greece in week to the island of Speties. Harse buggles instead of cars and the heat lavernas in the schole of Greece.

For a holiday you will never forger—at, a price that is hard to past take, our advice and yo in May or June—when the beaches are not so crowded and the westler; is gioriour.

All our holidays include with a common dation with deily maid common dation with deily maid common this trudy marvellous combination is in our brothers only available direct from us. So ring tow on 01-628 1887 (24 hours).

AIRLINK.

9 Wilton Rd. London SW1. CORFU, CRETE, I WANDER FREE IN THE E109, 1 week. CRE
18, 35 April from a
week for ceity May &
we are offering hearner
city charges it you d
a villa, ie 2 may go a
priced leg: 4, at no ext
Still good availability
mer meinding Juta GREEK ISLANDS GREEK SLANDS

FARTY I CEPTIFIES GREEK
island hopping holiday with
scandidate in the second se CORFU VILLAS
45 Cheval Place, Lose
01-581 0851 (589 0
hours)

ABTA FRENCH RIVIL THE CARIBBEAN

Pully staffed villes on the
univately owned island of Mustime from £175 per nerson for
time from £175 per nerson for
two weeks, including flights
and car hire. Holidays from
£350 per person for two weeks
including flights, in fuffly
staffed villas on the beautiful
islands of St Lucia. For colour
metitolies contact.
TRAVEL AND HOLIDAYS LTD
DEPT MUS
% Ebury Street
London, 5wi
Tel. 01-730 8706 ATOL 11028 2 WEEKS £85 THAT PRICE IS INC.
Return Transportate
luxury coach from Lom
accommodation in supequipped frame lens to
the best coasilines
world. The freedom is your

Por your brochure
U1-553 9901 2
INTERNATIONAL CAP
FRANCE LTD
4-8 Ludgate Circus, 1
EC4 JORDAN Pours: Forgotten City old as time.

CORFU

10c. OFF IN MAY AND JUNE
Rock bottom prices in our
rabdious small beach Hotel
overleaking the long sandy bay
and the bitch bortom beyond.
Fun for all and a related atmapphere in this truly onepolit,
village. Phone us for our colcur brochare now on Should
(9733) 17984/5 or 46277 (23)
bys. Critical Hollways Left AQABA Oasis of the Red Se Special offer April Ma-tures, 9 days , beard hotels, £290. No sur JAMES MORRIS TR. 57 Chepstow Road, Lon 01-29 5001. FLY \* FLY \* FLY

SOUTH OF FRANCE GREECE, SPAIN, 1 NEAR CANNES My beautifully appointed villa orerlooking the boach is available for the month of May and the first fortnight in June. Sleeps 6 with 2 bathrooms and separate mail's quarters: excelent drawing room, dining room and longia. From 220% per week. Freelance Alriare D.I.Y. hols PLUS an value holidays in L hotels and Villas in Creek Islands and Spair Super Sarer 2 t.b. Offers Brochures an addice from Freedom H JR 1 F Earth CL RR 1 01-05-05 - 24 E TELEPHONE: 0025-03-336

JET TO SWITZERLAND JET TO CORF FOR EASTER Last lew soals available to Geneva or Zurich. 1/4--7/4 to Geneva from Gatwick 5-1 7-1 to Zurich Iron Heathrow. All prices at 27° return with no extras London UI-361 2191 Manchester 061-851 7001 Giasgow 041-204 03-42 ATHENS OR CRI from Gatwick Manchest ASK FOR SUNJET BRO • TEL 01-351 356 ABIA member ATO FALCON

260 Futham Road, S.W 6, ABTA , ATOL 369R ATHENS IN APRIL—Tetu rvery Wednesday al inclusive bargein price ( —No hidden extres I Venture Ltd. 01-57. (ABTA ATOL 12298) EUROSAVE SUPERSAVERS—CTONCE ET!, Spain ET!, Bally E5!, Smil. £84. Gormany £45. Cappithagen £105 - USA £99 plus world wide charter, Schedulec bushers; holiday service prices above start from: 01-403 4217 above Start from: 01-403 4217 above 0675 ABTA. IATA. ATOL 989B.

TALIAN VILLA HOLIDAY service, Pirect Hights; Gatwick and Manchester yourself Relianten Ltd. of France, Spain and Caribbean to Villas with pools and domests slaft (0805) B64140, 23 hrs. Paimer and Parker (Holidays), (ABTA ATOL 164B). AITO ATOL 843B.

SKI VACANCIES at St Austria. 28 March. C Easter. Frielids, 01-3: ABTA.

. "USTRALIA? JOBERG." —Jelline Alt Agls. 01-5 CORFU with Venture Ind villa, Laverna, compling a ling holidays at direct-to-ings. Huge extra saving dren, parlies and earl-bookings Phone for vaur today. Ventura Holida Aldersyate St. London E 01-250 1255-01-251 Shoffeld (07-42) 356079 ATOL 11708

Agents, 17-5-2 4645 2251.

GREECE POUNDSAVER Jughts.
Athens every friday from 2 stay,
C100. Creic every Monday trom 15 May.
C100. Creic every Monday trom 16 May.
E105. Flully inclusive of all taxes
and surcharges to date Banadiera
10 urs. 01-27 5212 (24 hrs.).
ADVENTURE. DOLLDAYS.—CampIng/holiefs. Special offers 2-5
Was Nile sallives. April 5, 212210. Morocco. May 24—2210
Greece & Creic, May 24
2340. Greek Sellivet. May 24
31—255. Tunkis. Algoria. May
1285. Contact Penaworth. Hereforg. 04321 55011 ABTA ATO. ATOL 11708.
LUXURY villa in the :
France Bleep 7 appronetres from the sand br
St. Maxime with these
sca. Available June Jul
works lots only. Day 5:
Eves. 977 5750. 128. Contact Pennwortd. Here128. Castlos. Country Houses and
128. Castlos. Country Houses
138. To Const. Contact Contact
129. Day So. S. S. S. And 9 weeks from
129. Days S. S. S. And 9 weeks from
129. Days S. S. S. And 9 weeks from
129. Days S. S. S. And 128. Report
129. Nairon. 1275. Just.
120. Nairon.
1275. Add. A. Dar of the Chumons 1 lehom. 01-102. Just.
1276. Add. 1275. Will. 1275. Add.
1275. Add. 1275. Will. 1275. Add.
1275. Add. 1275. Will. 1275. Add.
1275. Add. 1275. Mairon.
1275. Mairon.
1275. Mairon.
1275. Mairon.
1275. Mairon.
1275. Mair FOR SALE

RESISTA CARPETS FACTORY CLEARANG FACTORY CLEARANI Huge Stocks of hard w TINTAWN CORD CARPE clear at 11.75 sq yd. plain telset pite wilto-cloar at 26.50lin. yd. (Al VAT.) 182 UPPER RICHMOT ROAD WEST EAST SHIEN 5W14 - 01-875 2089 - hr. fitting service

Landon's largest indept suppliers of plans turp NIKON-PENTAX **OLYMPUS-CANO.** Cameras, icross and access at some of the lewest prices. Amazing slocks of that's photographic tog will personal service at 1010 CENTHE, High I Cowley, Utbridge, Widde Heathrow August, Midde Temphone Wed Drason, Midde Country and Drason and D

GREAT WAPPING WINE SALE

Yes we sill have Little cases which we have to se really deft urices. Visit us while old shocks tast Taute before you buy.

Ask for full list of barg. Open you through Sun.

Closing Thursday at 9 p.m.

THE GREAT WAPPING W. 66 Wapping ligh Street. Fel: Ul-188 3788. V. DINNE

SUITS Everyng tali : @ Black lacks Ir Oursers

Wedding Morning sul Surplus to h FOR SALE-FR LIPMANS H DEPT. 22 CHARING CROSS ROAL

(continued on page 27)

G IDIES NEWSPAPERS LEHTED, 1980

BIRTIS

BOUTWOOD.—On March 27th to Joannile - new Etherington) and Nigele—a daughtor, Enuma. Jane Elenta.

CLARKE.—At Edinburgh on 31st March to Michael and Angela ince Cook. —a son Thomas John komp, a brother for Joanna and Lucy.

COUSINS.—At Carliste. on 28th March. to Gardlyn 'nee Watkins and Michaele—a son. William, a brother for Nicholas.

FARRANT—On 31st March. at Poole General. to Rosle (nee Thompson) and David, a son. Huger Robert, a brother for Nicholas.

Huger Robert, a brother for Sand March. 1980, in the March of Creekings of March at Julis. Constance and Hannah.

GHO.—Janel (nee Porter) and March 29th at sister for Gardlyn and Creekings on Strake.

GREENING.—To Rosemary March 29th and Alcake on Strake. In Alcake on Sandary. March 29th and Alcake on Sandary. March 50th.

MED Alcake one Salmond) and Hichard—son.

LUBBOCK.—On March 28th at the Royal Hampshire County Hosolish. March one Center of County Hosolish. March one Center of Center of Nicholas and March 28th at the Royal Hampshire County Hosolish. March one Center of Center of Nicholas and March 28th at the Royal Hampshire County Hosolish. March one Center of Center of Nicholas and March 28th at the Royal Hampshire County Hosolish. Winchester to Tessa unce Aktingson and Michael—a daughter.

MATON.—On March 28th at the Royal Hampshire County Hosolish. March 18th at the Royal Hampshire County Hosolish. Winchester to Tessa unce Aktingson and Michael—a daughter.

MATON.—On March 28th at the Royal Hampshire County Hosolish. March 18th at the Royal Lander. A March 18 Janotte - new Etherington) and Nigel—a daughtor. Lauma Jane Elanta.

CLARKE.—At Edinburch on 31st March to Michael and Angele: nee Cook: —a son. Thomas John Komp, a brother for Joanna and Lucy.

Coulsins.—At Carliste. on 28th March, to Gardyn 'nee Wattini and Michael—a son. William, a brother for Nicholas.

FARRANT.—On Jist March, at Poole General. to Rosle (nee Thompson) and David, a son. Hugo: Robert, a brother for Venetia. Juila, Constance and Hannah.

GHIO.—Janet (nee Porter) and Mario on Hill Aughter. Emily Jane, a sister for Gabrielle.

GREENING.—To Rosemary (nee Renwick: and Andrew on March 20th at Queen Charlotto's Haspital—a son (Not) James.

MEAD.—On Sunday, March 30th, to Jane (nee King) and Andrew—a daughter street for Hamish.

MALYON.—On March 28th at the Royal Hampshir County Hosoital. Winchester, to Tessa "nee Aikinson and Michael—a daughter street and March 21st." CLASSIFIED STARTS

APPOINTMENTS YACANT .. 26 BUSINESS TO BUSINESS DOMESTIC - SITUATIONS EDUCATIONAL .. 24 ENTERTAINMENTS .. 8. 9 FLAT SHARING . .. .. .27 FOR SALE .. .. .. 27 1EGAL HOTICES .. .. 8 LEGAL HOTICES MOTOR CARS . .. .. 27 PROPERTY PUBLIC HOTICES .. .. 24 RENTALS SALEROOM AND ANTIQUES .. 26 SECRETARIAL AND NON-SECRETARIAL

APPOINTMENTS .. 26, 27 ERVICES .. 27 SERVICES WANTED .. .. 27 But No replies should be addressed up The Times, PO Box 7 New Pranting House Square Gray's Inn Road, London WCLX SEZ To place an advertisement in any of these categories, tel: PRIVATE ADVERTISERS

ONLY 01-837 3311 **APPOINTMENTS** 01-278 9161 PROPERTY ESTATE **AGENTS** 01-278 9231

PERSONAL TRADE 01-278 9351 MANCHESTER OFFICE

061-8341234 Queries in connection with appeared, other than cancel-Classified Queries Department 01-837 1234. extn. 7180. All advertisements are subject to the conditions of acceptance of Times Newspapers Limited, copies of which are available

YOUR AD. We make every effort to avoid errors in advertisements. Each one is carefully checked and root read, When thousands of advertisements are handled each day mistakes do occur and we ask therefore that you check. your ad and, if you spot an error report it to the Classified. Queries Department immediatch by telephoning 01-8371234 (Ext. 780). We regret that we connot be responsible for more than one day's incorrect instaion il you do not.

THE DEADLINE FOR ALL COPY IS 24 HOURS.

Alternations to copy is 3.03 pm. prior to the day of publication. For Monday's issue the deadime is 12 acon Saturdas. On all will be issued to the advertiser. On any subsequent quenes resording the concellation, this Stop Number must be quoted.

THE LORD hain made here his hulf-agn in the eyes of all the nations and all the ends of the earth shall see the salvation of our God— Isaach 52, 10.

BIRTHS

ATKEY PETRIE—On 29th March.
1980. at The Grelle, 5t Peter
Port. Guernsee, Richard James
Atkey to Duris Marsucrite Petric.
Devonshire PARSONS. — Out
March 22nd 1980. at the Arzona.
Hurry Samphante Lynn Parsons.
Hurry Samphante Stiller Chapel Royal.
Hampion Court Palace: Malor Charles Patrick Flennes Sullivan
Lycciman. Now at Tho Gift Guernin.
Handler Charles Sullivan.
BAKER: SAMPSON. — Eusion
Edward Francis Baker to Wary
Helena Sampson. at St Gabriel's
Church. Cricklewood. on the 8th
Artil. 1990. Present Address.
Stanbrider House Hurry on
Diam Accini much foved moined
and on indimother. Wednesday.
Auxil 2 at Inte Church of Dan Accini much foved moined
and on indimother. Wednesday.
Auxil 2 at Inte Church of Dan Accini much foved moined
and on indimother. Wednesday.
Auxil 2 at Inte Church of Dan Lade of Victories. Kensington
High Sirvel. followed by private
Hurry Core Core Samphante Lynn Parson.
Arkinson.—On Orth March
1990. In his Tith year, boates
Hurry and Carbanter Service, at
Hurry and Carbanter Service, at
Hurry and Arkinson.—On Orth March
1990. In his Tith year, boates
Hurry and Carbanter Service.
Hurry and Carbanter Service.
Hurry and March Order
Hurshald of Margarty and
Hurshald of Averin, father of Ann
Hurshald of Averin, father of Service.
Hurry and March Order
Hurshald of March Johns and Hurshald of Averin, father of Ann
Hurshald of Averin, father of Service.
Hurry and March Order
Hurshald of March Johns and Hurshald of Averin, father of Ann
Hurshald of Janke The Revolds: and Donald. at Tamberough Hospital. Blundev—a deughter (Rosoniary Iane) a sister for John Arkins.—On March Edin at Cuchfield. Susses, to Christina and Bernard—a son Ulareth David Meredithi a brother for Owain and Morgeth. ALLISTER.—On Tist March to SALOWIN.—On March 28. (780, al Queen Charlotte's, to Gillian ince Selfe; and Michael—a sun Slebben; a brother for Johns

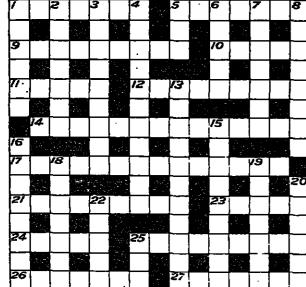
Dec graits.

AUBREY ince James: —On March

30th. Cherry, peacefully after a
long lilmes coprageously borns,
nuch loved wite of Tom, dear
notiter of Harriot. Charlone, and
Sophile and beloved dualities of Electric and the series of Electric and Electric BARRETT.—On March 26 at the New York Hospital to Jenniter once Lee and Michael—a box. (Alexander Plers Thomas). BLAIR.—On 2Rth March, at Western ticneral Hospital Edinburgh to Caroline (nee McCallum Webster) and Robin, a daughter—Alica subject for Nathiew and Ben.

BELL.—On March 28th. 1080 beacciully in Guernsey. Max Bevitacqua of Candie in Guernsey. late Chairman of the Sintauas Stock Exchange. A beloved husbano. lather, step-lather and friend, Funeral Service to Iske blace in Coprusey. If desired Aonatons to his memory may be bent to S. John Ambulance, Rohans, Guernsey. GOASE.—On March 27th to Georgina and David—a daughter.

The Times Crossword Puzzle No 15,188



ACROSS -1 We find firm's return to be right—now for the beer 17). 6 If Ilterally 21 it would be right—now for the beer 17). not " grousing " (7).

9 Fraud established, so did the 8 A small number enter 10 Murderer unmasked in this filmed repeat (3). 11 Of easy virtue but by no means fast (5).

17 Funny how its length and subject both need trimming 19 Russian mou

27 Guaded, of necessity went

1 Secret leader of sect (6).

3 Romeo involved in report of Thor's hammer-type missile 4 Wonderful tale about strange land causes sparks (11).

the Persians (7).

with gin ? (11).

mount on the

EUC 1

5 Mr Fox alone on his? (3).

5 But this night's for playing, 7 Ten chains characteristic of

(8). 13 Inner discress—is it done 15 Take turns to make a neat

subject both need trimming (6, 3, 5).

21 Gruel governor and yet ingenuous (9).

23 Had no horse for the Wild West Show (5).

24 Active one is caught by a shiny-nosed character (5).

25 What made Felix walk one mile in a race (9).

26 "The —, the lover and the poet" (M N Dream)

(7).

hourly without payment

12 One we should love to see in our vicinity (9).

14 The point of such intriguing operations being hidden (53-6).

15 The point of such intriguing operations being hidden (53-6).

16 Daffedil of the Champs Elysées (8).

18 Phoenix—what a bird, what a night! (7).

mile in a race (9).

5 "The —, the lover and the poet" (M N Dream) (7).

Guaded, of necessity went ahead (7).

OWN

Secret leader of sect (6).

A wrapper which can baffle us? (7).

Romeo involved in report of Thor's-hammer-type missile (9).

Wonderful tale about

may flowers and events and several service and several service and several service will also be announced later. Palish Church Anni Servera and has an announced later. Palish Church Servera and has an announced later. Palish Church Anni Servera and has an announced later. Palish Church Anni Servera and has an announced later. Palish Church Anni Servera and has an announced later. Palish Church Anni Servera and THE RIVER SPEY Over the decades, Speyside has been accorded the same stature in terms of malt whisky as the greatest wine-producing areas of France.



is the fastestflowing river in Britain). Others pat it don n to тот интиния intluences. But the fact remains that, in a bare 33 miles, there are no less than 41 distilleries. FROM THEM COME MALTS THAT ARE. BY GENERAL

Some attribute it

to the particular

water (the Spey

quality of the

CONSENT, AMONG THE CROWNING GLORIES OF ALL SCOTCH WHISKY, And many authorities are good enough to suggest that The Macallan is the jewel. THE MACALLAN. THE MALT.

shower, h. &'c. sleeps 3, could sleep 3. weakly maid. 555. July. August £60 Box 0579 F, The Times.

المكنا من الرصل

Call or write for a brochere, Tel. 01-935 6840, SUNAIR ARUNE ACENTS

SUNAIR THE GREAT NAME IN TRAYEL
Greece from IGO
Athens. Crete. Corlu. Kos.
Rhodos. Cypras and many
other destinations.
Call or write for a brockers.

Old Bond S. WI. 01-490
T303. Ad323.

AUSTRALIA.—One of the Chimness Inform. 01-402 5121. ABT3.

SKI FRENCH PYRENESS. Late sea. 18 forms. (Nr. Leicester Sq. Tube S Q1-240 2310

Critical and Peblished by Time, Newson Limited of New Printing Horica St. Leaves for June Read, London W.C.N., Fredand Telephone: 04:657 1234, 7 1744, 1 1744, 1 1744, 1 1744, 2 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1 1744, 2 1

ants

\$5,509 meg.

85,500

10.01 2011

25 (23

1:,2.0

\$3.900

a £6,600

С.

e fares

nd set Sygnesia

45 Cur (10 u. f (01-02)

tment 🔠

18088055

!2₹≤

·UE **50**0 Dild

00

)0

0

## Ladbrokes casino sold for £1.8m

adbrokes, the gaming andrevenue in Granada Television

financial year, due to the gins are being eroded.

1.8m. This latest casino national industrial dispute. 2 comes just three days comes just three days. The TV retail and rental City and Provincial Gammarker has been rather dull in erests - sold five provincial inos for £4m.

#### ness Lighting on course

he first results from Emess hting since coming to the ket earlier this year through reverse takeover of Era g Mills, show the group to on course. The interim divid is, as forecast, 3.57p gross. turnover of f.942,000, pretax fits for the six months to tember 31 are £170,000. he order book remains
Ithy, and is well ahead of
year. The board is confit that pretax profits for the year to June 30 will not less than the £300,000 fore-: in the prospectus.

#### D LAND-

m the back of a rise in nover from £12.76m to 3m, pre-tax profits of Fed-3m, pre-tax profits of Fed-ed Land and Building went ad from £914,000 to £1.11m 1979. This was struck after rest of £1.57m against 1,000, but included rent a investment properties unting to £809,000 against 5,000, as well as an excep-al profit of £155,000 on the of land. The dividend is ed from 3.9p gross to 4.5p. he uncertainties concerning housing and property in-ries, especially interest s, mortgage availability and attoracy building costs, make casting extremely difficult the board is hopeful that its for the current year

## anada regains

London that "advertising

uld not be less than for

agoroges, the gaming andrevenue in Granada Television tor the year. Newman tunks the group has been very satisfactory, and engineering is suffering effect the group has certainly of local government spending recouped the revenue lost during the first four weeks of this share is being maintained, marging andrevenue in Granada Television tor the year. Newman tunks the group distribution of local government spending the first four weeks of this share is being maintained, marging andrevenue in Granada Television tor the year. Newman tunks the group is suffering effect the group has certainly of local government spending the first four weeks of this share is being maintained, marging andrevenue in Granada Television to the year. Newman tunks the group has been very satisfactory, and engineering is suffering effect the group has certainly of local government spending the gr

Holdings — the company recent months, but in the circially set up by Ladbrokes cumstances the number of new hold its casino and bingo customers for TV sets and video recorders has been "satis-

adbrokes is holding talks the sale of its five remaining vincial casinos.

ractory.

The change in the regulations relating to capital allowances, announced in last week's Budget, will obviously have a bearing on our cash flow in the future, but there will be no immediate effect due to the Chancellor's tapering provisions. Group profits so far this year are running as budgeted, and are above the same period last

#### Eurobond turnoyer

#### up in first quarter Combined statistics of Euro-

clear and Cedel, the two Eurobond clearing systems, show that Eurobond settlement volume in the first quarter came to about \$40,233bn up 18.75 per cent from the \$33.880bn volume in the first 1979 quarter.

According to market specialists, the amount of new Euro-bond offerings declined in the first quarter from the year-earlier levels, and investors also reduced their participation in the market. Consequently, the increase in Eurobond turnover during the first quarter was attributed mainly to an increase in intra-professional trading.

During the first quarter, dollar bond prices declined by around 12 per cent and evidently dealers tried to protect themselves from losses by increasing their trading.

#### **Newman Tonks** tops £1.12m

On turnover of £19.4m. against £14.8m, pre-tax profits of Newman Tonks Group for the six months to March 31 rose from £962,000 to £1.12m. Interim dividends are up from 2.14p to 2.35p gross, and a total of 7.28p against 6.65p is fore-

t ground cast.

The group's two most recent acquisitions, Econa and Rothley he Granada Group, said at Brass, have both traded well Group's annual meeting and the board expects satisfactory contributions to profits

Resignations at Camrex Holdings

## Mr John A. Witter and Mr Peter M. Dillon have resigned

as Directors of Camrex (Holdings) and its subsidiaries. Mr Witter and Mr Dillon state that their decision to resign was brought about by differences of personality, and medium term policy.

#### Homes side aids Bryant holdings

Pretax profits of Bryant Holdings went up from £2.68m to £3.26m in the six months to November 30 on turnover of 144m against £31m. The board of this building contractor, civil engineer and property developer is paying a gross interim dividend of 2.14p against 1.49p. Private housing made a big contribution to profit

#### Newspaper merger

#### wins belated consent

Bristol United Press is being allowed to acquire Clevedon Printing, the publishers of the South Avon Mercury, Mrs Sally Oppenheim, Minister for Con-sumer Affairs, has announced that Mr John Nott, Secretary of State for Trade had given his consent to the acquisition under Section 58(4) of the Fair Trading Act 1973.

Mrs Oppenheim said:
"Bristol United Press purported to acquire Clevedon Printing Company and its newspaper South Avon Mercury in May 1977. That transaction was unlawful and void because Bristol United Press failed at the time to obtain the Secretary of State's consent.

"I am satisfied that the failure to seek consent in 1977 was the result of an error. The Director of Public Prosecutions has reviewed the papers, relating to the case and has concluded that criminal proceedings should not be instituted", she said.

"Bristol United Press has now submitted an application for consent to the acquisition by them of South Avon Mercury. The consent now given does not operate retrospectively.

Bid Offer Yield Bid Offer Trust

Bid Offer Yield High Low Hid Offer Trust

#### **Commodities**

CRAIN (The Salitit, —WHEAT, — LALLDAR western red terring anguloted that of States are northern agricultured States and July Loss of Large Anguloted States and July Loss of Large Anguloted Large States and Larg COPPER W. 3 Strondy — infertunal — G. In wire hars. \$2(14.25) and the form inferences. \$2(14.25) and May UTR-50.
BARLEY.—Insulan feed fon April.
Let May 1996 Au; June Signa Gard Coast Sellier All per Sonne Cil United Kingdom united Stated.
London Grain Figures Market (Gaffa).
EEC origin.—R. Rilley was steady:
Nav. 1998 B. Sent. 2015 Nov. 1998 Aug. 1998 Au Other miling Fred WHEAT (MEAT Eastern F.S. 10 2. Midlands F.G. 501 N. 1231 F.G. 502 F.G. 503 F.G. 503

Old lumnes. PLATINUM was at \$254.15 (\$554) a roy ounce. SILVER was Armer.—Bullon market (Axing levels).—Spot. 622.40p ner SIVER VALUE INTO BUILDING MARKET STATES AND INTO BUILDING STATES AND INTO STAT

#### Wall Street

NATA PASS Jan-March Rt 6.046.00.

NOS 14 at live tolines Jun at 10 tolines

RUBBER PMYSICALS Were quiet.

Sood, 63.50-66.00. Clfs. May, 68 23-69.00; June, 69.25-70.90.

COFFEE ROBUSTAS 12 per toline; 104.00; June, 69.25-70.90.

Lot 1-2: Jun 1.660-68; March 1.615-17; July 1.643-45; Sept. 1.672-74; Nov. 1.615-17; July 1.643-45; Sept. 1.672-74; Nov. 1.671-72; Jun 1.660-68; March 1.610-30 was bardy sleady (2 per metric ton). —March 1.612-18; July 1.412-18; Sept. 1.62.

May 1.605-10. Sales: A.876 orders: daily 1.605-10. Sales: 1.611-611 orders: daily 1.605-10. Sales: 1.611-611 orders: daily 1.615-611. Sales: 1.615-611 orders: daily 1.615-611. Sales: 1.615-611 orders: daily 1.615-611. Sales: 1.615-611. Sales: daily 1.615-611. Sales: 1.615-611. Sales: daily 1.615-611. Sales: 1.615-611. Sales: daily 1.615-611. Sales: d New York, March 31 .- The stock marker was higher in active trading this morning with the Dow Jones industrial average up more than four points and advances ahead of declines by a ten-to-two margin.

Among stocks on the upside were Penuzoil, Bally Manufactur-ing, Genty Oil, Spetra-Physics, and American Cyanamid.

The Dow Jones industrial average rose 17.67 points to 777.65 and advances led declines nearly five to one on volume of 43 million shares.

#### LME metal stocks

GR: dally 17.85c: 10-2, R.70c: White anner was all unquoted: SOYABEAN MEAL was easier (2 per tonner: April, 110.90-11.50 June, 100.50-88.60: Aug. 109.70-09.80: 0ct, 106.90-01.00: Dec. 110.20-10.30; Feb. 112.60-15.50: April, 115-17.50. Oct. 106, 90-01, 00; Dec. 110, 20-10, 50; Feb. 112, 50-13, 50; April, 115-17, 50; Sales, 67 lots. Sales, 67 lots. Sales, 67 lots. Guilet); March. 260-278; May. 265-285; July. Oct. Dec. March. May. 31 280-300; July. 282-502. Sales, nil. New Zasland crossbreds (guilet); March. 165-200; rest ungoted, Sales, nil. NZ crossbreds No. 3 contract, cents per kilo-barrly steedy; May. 370-377; Aug. 300-395; Oct. 380-385; Dec. 395-394; Jun. 398-405; May. 370-577; Aug. 390-395; Oct. 380-385; Dec. 395-394; Jun. 398-405; May. 370-585; Sales, 31 lots. Stocks in London Metal Exchange official warehouses at the end of last week (all in tonnes) were: copper rose 575 to 117,925; tin rose 145 to 3,395; lead rose 2,725 to 12,550; zinc rose 700 to 50,500; aluminium rose 2,450 to 30,975; nickel fell 276 to 6,672; silver rose 1,450,000 to 17,250,000 troy ounces.

#### Discount market

Money markets developed an acute state of nervousness yesterday, and rates went markedly firmer. What was lacking was a readily explicable reason for tials sudden appearance of tension after the more relaxed mood that had been evident over the previous week or two. Some blamed the prolonged ex-

posure to shortage conditions that have lasted on and off for some months, and with particular severity in the peak tax paying period. Others would identify the seventy the special dentify the speculative shake-out in silver across the Atlantic as the source of new tremors, or simply the still receding prospect of an MLR cut. An unrelenting shortage of An unreleming shortage of moderate proportions, persisting throughout the session and apparently unyielding to largescale help from the authorities did not help matters. So rates for secured funds opened and closed at 17 per cent. They softened only fleetingly to around 16 g per cent to 16 f per cent at one stare durto 163 per cent at one stage dur-ing the morning.

#### **Money Market** Rates

Bank of England Minimum Lending Rate 17% (Last changed 15 11.79) (Learing Banks Sace Rite 17%) Discount Min Lusses, Oversight: Bigs 17 Lov 15% Week Fixed: 17-15% Treasury Bills (Distr) Buring Imagiba Is's Imagiba Is's Prime Bank Bills/Districtander(District I months 1724-1724 3 months 17 3 months 1724-1722 4 months 17 4 manths 1734-1746 6 months 17 6 months 1814-1646 Local Authority Bond Secondary Mig. SCD Rates (\*) I month 129-184 6 months 159-1784 3 months 189-1894 32 months 179-17 J months 18% 6 months 18% I vear 18% 

## Recent Issues

First Class Finance Houses Mit. Rate(c) 3 months 19 6 months 18

Pinance House Base Rate 1859

Jun 13

Bid Offer Yield Bid Offer Trust Bid Offer Yield Bid Offer Trust

#### Foreign exchange report

The dollar had another very good day on foreign exchanges yesterday, still riding on the back of record 191 per cent prime rates. Sterling had scored an early gain to 2.1785 in terms of the dollar targes. Sterling had scored an early gain to 2.1785 in terms of the dollar but soon went the way of all other European currencies. At the close, the pound was off a net 1.05 cent to 2.1640. However, some of the dollar's strength rubbed off on to sterling when it came to continental currencies, and this enabled the effective example of the dollar's strength rubbed off on to sterling when it came to continental currencies, and this enabled the effective example of the dollar's strength rubbed off on to sterling when it came to continental currencies, and this enabled the effective example of the dollar the continental currencies, and this enabled the effective example of the hold Friday's closing level of 72.6.

The dollar made good progress at the expense of conninentals, and in particular, the German mark. The Bundesbank sold more than \$49m as the American currency climbed to its highest level of 72.6.

The dollar made good progress at the expense of conninentals, and in particular, the German mark. The Bundesbank sold more than \$49m as the American currency climbed to its highest level of 72.6.

The dollar made good progress at the expense of conninentals, and in particular, the German mark. The Bundesbank sold more than \$49m as the American currency climbed to its highest level of 72.6.

The dollar made good progress at the expense of conninentals, and in particular, the German mark. The Bundesbank sold more than \$49m as the American currency climbed to its highest level of 18 months. Against the dollar in particular, the German mark was finally down from 18 was finally

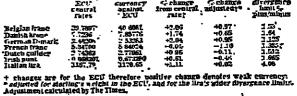
#### Sterling Spot and Forward



## Sterling: Other Markets Anstraliz Babrein Finland Greece Hongkong Jran Kurait Malaysia Metice 'New Zenland Sandi Arabia Singapere



#### **EMS European Currency Rates**



Rid Offer Yield Bid Offer Trust

#### Gold Gald fined: 2m, \$503.25 (ap chince); pm, \$494.3 hrsc. \$504. Kruggerand (per coint: \$508-\$15 (2204.5-239.5) Sovereigns (new); \$127.123.1238.5-60.5-

**Euro-\$ Deposits** (f) cells, 15-16;; seven days, 191-20;; one month. 25'4-25'4; three months, 191-25'; six months, 19-19'4;

#### **Options**

recent tax changes announced reached in the Budget appear to have 4,256.

## been crushed. Business re-

mained at a pitifully low level yesterday as total contracts tumbled from 704 to 141 as the dull trading conditions in the remainder of the market con-Any hopes of a quick pick-up tinued to spill over. Last year in traded options following the recent tax changes announced reached a record number of

#### **Authorized Units, Insurance & Offshore Funds**

| ligh Low<br>ligh Low<br>Bid Offer Trust Bid Offer Yield                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | High Low<br>Bid Offer Trust                                                                                                                                | Bid Offer Yield                                                   | High Law<br>Bld Offer Trust                                                                         | Bid Offer Yield Bid                                                                              | Low<br>Uller Trust Bid Offer Yie                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | ld Bid Offer Trust                                                                                                                                                                                | Bld Offer Yield                                                             | Bid Offer Trust                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                             | Bid Offer Trust Bid Offer Yield Bid Offer Trust Bid Offer Yield Bid Offer Trust Bid Offer Trus  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Asthorized Unit Trests                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Chieftaig Trust 11 New St. London, EC2M                                                                                                                    | 14TP 03-283 2632                                                  | 130.7 81.1 Commed & G<br>150.0 88.6 Do Accum                                                        | en 110.5 117.80 3.61 105.7<br>126.9 126.2 3.61 133.6                                             | 89.0 Generalis: 82.1 99.00 41<br>112.7 Do Accura 120.6 129 6 4.0<br>26.8 Europe (25) 21.0 25.8 3.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 3 20.5 85.2 Do Initia                                                                                                                                                                             | Acc 114.4 120.5<br>il 263.7 768.2<br>Acc 271.0 127.4                        | 136.2 118.2 Exmpt Managed<br>260.1 263.3 Managed Fnd<br>104.8 106.1 Do Series 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 257.2 266.5<br>102.0 107.4                  | 145.8 129.5 GHi Euged 140.4 , I Charing Cross, St Heller, Jersey. 0534 75741                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Abbey Unit Trust Managers,<br>80 Gatehouse Rd. Ayleabury, Bucks, 0295-3941                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 24.7 20.7 American F<br>56 9 28.3 Bayle Resou<br>25.6 22.0 Far Eastern                                                                                     | rces 44.3 48.5= 2.56                                              | 96.5 65.6 Conv Tsi Grw<br>78.6 68.1 Do Income                                                       | 68.1. 12.5e 9.92 S                                                                               | 29.2 Dir Accust 27.2 29.2 33<br>Saulich Roulitable Fund Managers Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 6 110.2 104.7 Do inkis<br>Beckire Life                                                                                                                                                            | 1 210.2 116.1                                                               | 80.7 76.2 Blue Chip Fnd<br>192.4 96.8 Do Series 2<br>Linebam Life Assn                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 78.9 83.0<br>100.1 105.4                    | 102.00 92.5 Unibond Thi \$ 51.65 92.76 (10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10.25 10. |
| 0.2 48.1 American Grath 47.2 50.7 1.97<br>12.1 24.4 Capital 34.7 37.50 6.14<br>12.4 46.0 Geograf 45.0 49.1 6.15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 46 3 36.2 High Income<br>30.1, 22.8 Jac & Grow                                                                                                             | e 35.7 39.3 10.97<br>rik 23.0 25.3• 8.30                          | 171.4 142 0 Charifund C<br>237.7 192.9 Do Accdm<br>143.4 116.3 Div Fnd                              | 7) 154.2 166.6 8.94[98 Sty                                                                       | Andrews Square, Ediabutgh, 631-556 916<br>48,3 Scot Equit (3) 50.8 54.0 5.1<br>38.1 Pg Accum, 61.6 65.7 5.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | M   13072 JUSP RISCERDUSS                                                                                                                                                                         |                                                                             | Languam Bre. Holmbrook Dr.<br>265.9 154.8 Property Bond                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | NW4 01 203 5211                             | Property Growth Pensions & Annutiles Lid. 1 Thomas St. Dongless, IUM 0634 4856 183.1 133.1 Alf-Weather Ac . 159.1 . 63.4 3.7 Unicorn Acc Ext. 55.5 59.50 1.59 183.1 133.1 Alf-Weather Ac . 159.1 . 63.4 3.19 Do Aus Yun 49.3 53.0 1.39                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 4.3 101.3 Citta Fixed Int. 38.8 105.1 4.75<br>19.2 40.5 Income 40.3 42.6 9.00<br>5.5 96.2 Int Bond 93.7 99.7 5.54                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 34.0 23.3 Internations<br>24.6 23.8 Pref & Gitts<br>27.1 25.0 Smaller Co.                                                                                  | 22.0 23.9 23.76                                                   | 280 5 242.1 Du Arcting<br>61.8 51.9 Euro & Gen (                                                    | 253.5 275.1 9 48<br>40 53.7 57.3 3.65                                                            | Siewari Unit Trusi Managers Lid.:<br>Linte-St. Edinburgh 031-226 321                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 1 Olympic Way, Wembley                                                                                                                                                                            | HA9 ONB. 01-002 88 6                                                        | 85.6 77.6 WISP Spec Man<br>77.3 66.8 Langham A Pian<br>Legal & General (Unit Aus                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 688 724                                     | 171.7 142.3 investment Fod 169.5 40.6 32.1 Do intlucome 31.1 33.5-10.40 158.1 125.7 Pension Fnd 158.1 50.2 38.7 Do isle of Man 39.3 42.3-10.60                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Crescent l'ait Trus<br>4 Melvine Crescent, Edin                                                                                                            | n Managers L14.<br>hurch. 031-226 4931                            | 98.9 \$1.0 Extra Yield<br>139.7 118.2 Do Accuss<br>77.2 53.5 Par East Ind                           | 119.0 129.1 10.64 65.3<br>67.7 528 1 65 168.9                                                    | -38.0 American Pag. 56.4 60.0 1.5<br>130.6 Brit Cap Fag. 146.8 156.80 7.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 12.48 10.60 Prop Units                                                                                                                                                                            | £ 12.46<br>ec £ 13.26, 14.03                                                | Kingsword lise., Kingswood, 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Tadworth, Surrey.                           | 178 5 154 5 Conv Pen Fnd 178 5 37 1 27 4 Do Manx Mul 31 5 33 5 1 20 1 151 6 137 0 Do Pen Cap 151 6 93 6 66 6 Do Great Pac 30 6 36 36                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Albes Trust Managers Ltd,<br>rrant Rsc, Chiswell St, E.C.1 Y4TT 01-586 6371                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 21.9 24.5 American Fr<br>62.8 58.9 Internationa<br>49.0 41.7 Reserves Fp                                                                                   | L 55.1 59.5 2.94{                                                 | 87.3 59.1 Da Accum.<br>72.9 60.0 FITS                                                               | 76.8 82.3 1.92<br>65.5 70.4 5.87 Nun Al                                                          | Son Alliance Pund Management Led.<br>Hance Hae, Horsham, Suisex. 0408 6414<br>237,90 Exempt Eq.(39) 5269,70 261,90 5.3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 16.37 14.75 Prop Bn/Ex-<br>1 25.43 14.35 Bal Bn/Exec<br>1 126.5 321.3 Dep Bad                                                                                                                     |                                                                             | 111.0 105.1 De Accum                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 102.7 108 2<br>110.6 116.5<br>139.0 146.4   | 157.0 J32.8 Do Pen Cap 145.3 30 Bishop:gate. London, EC2. 01-23/5453 173.3 153.5 Prop Pen Fnd 175.3 10.59 5.72 Bullock Fnd £ 5.89 6.02 4.74                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 4.7 69.1 Do Inc. (3) 68.4 73.50 5.98                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 47.1 42.3 Figh Dist<br>E. F. Witchester                                                                                                                    | 30.1 42.2=11.55<br>Frank Magt Lid,                                | 93.1 77.2 Do Accum<br>208.9 176.3 General Txs.<br>341.7 280.0 Do Accum                              |                                                                                                  | 102.5 Family Fund 110 9 117.9 4.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 238.4 189.0 Equity Acc<br>16.10 13.54 Prop Acc                                                                                                                                                    | 216.0                                                                       | 162.7 135.6 De Accima<br>142.0 120.1 Fixed Initial                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 149.8 157.5<br>134.5 141.6                  | 150.5 136.8 Do Pen Cap 150.5 613.0 215.0 Canadian Fog 370.0 383.0 3.25 158.9 138.4 Bidg Snc Pen 158.9 338.0 209.0 Canadian Inv 208.0 216.0 4.08                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Allied Rambre Greup,<br>mbrg Hass, Hutton, Essex, 01-588 2851<br>7.6 70,8 Allied Capital 72.2 77.38 5.69                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | ## Bloom-bury Sq. WC1A<br>18.0 18.6 Gt Winchest<br>20.8 15.6 Do Overse                                                                                     | 28A. 01-723 8893   1<br>let 17.4 19.3 7.18                        | 120.3 101.1 High Income<br>210.0 181.9 Do Accum                                                     | 102 0 108.6 10.34 Target<br>187.8 200.0 10.39 87.3                                               | Hae, Aylesbury, Bucks, 0296 59-<br>38.0 Commoding 53.9 58.3 2.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1 2,004 1,494 Man Arc<br>115.4 100.5 2nd Equity<br>10 128.1 115.6 2nd Prop<br>114.8 106.1 2nd Man                                                                                                 | 1,931<br>102.9 106.9<br>128.1 135.6                                         | 154.0 126.2 do Aceura,<br>117 5 97.9 Let Initial<br>124.3 99.7 Do Aceurt                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 144.9 152.5:<br>103.4 106.9<br>109.7 115.5  | 137.7 124.5 Do Capital 137.7 284.0 114.0 Dir Shares 111.0 118.0 5.27 102.0 102.0 Gilt Pen Pind 102.0 Charles 199hel, 102.5 101.5 Do Pen Cay 201.5 11.0 128.0 5.27 1 Paternostr Row. ECi. 01.548 3999                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 30 70.6 De la: 719 769 6.24<br>4.6 66.0 Brit inds 66.3 709 6.35                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Equity&Law Unit Tr<br>American Rd. H. Wycom                                                                                                                | ust Managers Ltd.                                                 | 178.5 122.4 Japan & Gen 1<br>299.7 226.3 Magning Pnd<br>399.0 273.1 Do Accum                        | ac 122.0 129.9 0.72 80.0<br>265.7 225.9 4.97 138.6<br>353.5 376.6 4.97 38.3                      | 64.9 Financial 74.9 81.3 4.3<br>117.4 Gift Accumt 117.7 124.0 3.6<br>29.4 Investment 32.4 35.0 46                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | E   1110 1019 1019 106b                                                                                                                                                                           | 11170 T117.5 "" ]                                                           | 140.6 125.2 Man Initiat<br>151 0 128.3 Do Accum.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 130.3 139.3<br>142.4 150.9                  | Prodesitet President Ltd. 32.50 28.15 Adiropa DM 26.94 28.29 4.77 Helborn Bars, ECIN 2NH. 01-105 3222 54 00. 34.79 July 179 4.279 44.93 3 63                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 15.7 38.4 Growth & Inc 39.8 42.5 5.92<br>11.7 35.3 Elec & Ind Dev 36.6 39.3 5.36<br>3.5 42.6 Met Min & Crafty 55.5 59.4 4.97                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 82.3 52.5 Equity & La Fidelity laternations                                                                                                                | w 69.6 73.29,5.72<br>  Management Ltd.                            | 2005 1645 Mid & Gen<br>3824 2251 Do Accum                                                           | 364.8 175.5 938 23.9<br>24.3 313.3 9.39 32.4                                                     | 20.6 Special Sits 20.7 22.46 5.3<br>26.6 American Eagle 27.6 30.0 1.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 131.5 91.4 2nd Gift<br>91.3 65.0 2nd America<br>128.8 105.0 2nd Equ Pen                                                                                                                           | 93.5 99.3<br>4n 74.7 79.0                                                   | 107.7 105.6 Prop Initial<br>115.2 109.4 Do Account<br>Legal and General (Unit P                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 107.2 112.7<br>115.2 121.3                  | 20 ft. 38.96 Equity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 79.0 65.7 High Income. 66 4 77.00 8.31<br>16.9, 39.4 Equity Income. 38.3 42.10 8.29                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 62 63 Queen St. London, I<br>26.6 23.5 Fixed 1st<br>29 7 23.5 Growth & To                                                                                  | 25.1 26.5 13.00                                                   | 33.5 27.0 NAACIP<br>152.5 134.9 Do Arcum<br>166 2 343 9 Pension 11                                  | 27.7 11.42 26.6<br>143.0 11.42 29.6                                                              | . 22 8 Pacific Income 22.5 24 3, 2.5<br>25.3 Do Accum 25 6 27.7 2.5<br>24.9 Income 24 9 20.9 11.3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 0 141.8 121.7 2nd Prp Pen<br>124.4 110.7 2nd Man Pen                                                                                                                                              | Acc 141.8 150 L                                                             | 113.1 104.6 Ex Cash Init'l<br>121.7 108.1 Do Accom.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 113.1 119.1<br>121.7 128.5                  | Reliance Mutual Insurance Society Ltd.  [Cornhill Insurance Cinerusey] Ltd.  [Tunbridge Wells. Kent. 0882 22271 FO Box 157, St. Julians Ct. St. Peters. Guernery                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 90.1 25.3 International 26.1, 27.59 3.69<br>44.1 59.3 HighYiridFnd 64.8 69 3e10.68<br>54.3 11.4 Hambro Fnd 312.7 120.6 6.69                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 30.5 23.5 Special Sits<br>27.6 22.3 American                                                                                                               | 26.7. 24.2 3.50<br>22.5 23.7 1.00                                 | 120.9 94.5 Recovery Inc<br>130.9 98.5 Do Acunau                                                     | 109.2 3163 5.79 65.5                                                                             | 563 Extra locome 52.8 57.1•12.1<br>125 Preference 11.4 126 13.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 0 112.7 M.1 200 1311 Pen                                                                                                                                                                          | 1866 1876 1886 II C                                                         | 178.1 140.2 Ex Equ Init'l<br>192.1 148.6 Do Accum<br>169.6 123.4 Ex Fix Init'l                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 1731 181.3<br>185.1 191.9                   | 281.9 25.6 Rei Propher Group, 198.5 197.5 Int Man Fad (20) 195.0 212.9 Save & Propher Group, First General Unit Managers,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 2.5 102.3 Do Recovery 109.6 217.3 6.61<br>30.9 39.3 Do Smaller 47.1 50.4 4.68                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | James Finlay Unit Tra<br>10-14 West Nile Sr. Glasgo<br>29-3 24-2 Int (3)                                                                                   | 041-204 1321                                                      | 711.3 185.6 Second Gen<br>379.5 287.3 Do Accum<br>229.1 185.5 Smaller Cos F                         | 199.4 214.4 5.94 49.3<br>320.7 344.8 5.94 35.9<br>76.7 35.9 39.96 4.31 38.7                      | 30.0 Equity 40.0 43.2 6.2<br>29.8 Greenin 30.7 33.24 4.2<br>169 5 Professional (3) 171.7 184.6 5.2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 3 460 420 L&ESIF                                                                                                                                                                                  | nd 31.5 33.5                                                                | 170.7 127.4 Do Accome<br>171.4 139.3 Er Man lait'l                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 164.5 173.6<br>368.9 177.8                  | 148.1 138.1 Balanced Bond 141.1 149.4 79.5 76.0 Buk I ist Gen (3) 76.7 82.8 4.88 137.2 194.5 Gitt Fod 127.5 125.1 75.5 76.0 Buk I ist Gen (3) 76.7 82.8 4.88                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 53 130 8 De Accum 137 7 1473 5.76<br>62 4 52 9 2nd Smaller 54.7 55.56 4.67<br>62 2 54.5 Secs of America 54.6 58.4 2.40                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 35.6 28.7 Accum (3)<br>37.4 - 32.6 Inc (3)                                                                                                                 | 30 0 32.2 2.77<br>31.0 33.3010.61                                 | 901.4 201.7 Do Acctum<br>175.9 143.9 Trustee Fed                                                    | 226.9 305.50 4.74 42.0<br>147.9 357.5 7.47 256.5                                                 | 41 7 Thistie 39.9 43.1 12.1<br>122.6 Eqty Paempl (3) 226.9 244 0 7.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Commercial V<br>St Helen's, 1 Undershaft,<br>70,7 58,4 Variable Au                                                                                                                                | Ecs. 01-283 7500                                                            | 218.9 204.6 Ex Prop Init'f                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 791.7 791.3<br>718.9 125.2<br>127.9 134.7   | 188.7 172.4 Prop Fnd (30) 168.7 129.7 Gartmore Investment Management Ltd. Schroder Life Group, Victory Hea. Propagate Hill. Dentals, 10M, 23911                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 49.1, 36.0 Pacific Fnd 42.1, 45.0, 2.75<br>70.4, 55.5 Overseas Fnd 56.5, 60.5, 5.62                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 27.0 20.9 Euro Fin (3)<br>33.5 28.7 Fund for (3)<br>Praming (sa l'ait l                                                                                    | · 30.2 33.5· 5.76                                                 | 353 5 299.8 Do Accum<br>Midland Bank Group Dalt<br>ourtwood Hac, Sheiffeld,                         | Trust Madagers Lid.                                                                              | · 302.7 Po Accum                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 23.0 18.8 Do Annui<br>Cornhill In                                                                                                                                                                 | ity 22.4                                                                    | Lioyds Life Assurab<br>to Clifton Street ECL A4HX.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | ee Lid,<br>01-347 7699                      | Enlerprise Haurs. Perismonth. 0705 2-133 24 19.3 Int Income (3) 20.3 21.6 12.20 270.6 127.4 Equity 2431 266.0 88,3 65.3 Do Growth (10) 82.9 94.5 1.90 156.7 56.7 Fixed int 141 151.7 Hambros Found Managers (C.J.)124.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Arbuthmot Securities Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 64 London Wall, BC2<br>55.4 46.8 American (1                                                                                                               | 1) 46.6 49.6 1.45                                                 | '29.8 25.7 Capital<br>33.0 28.9 Do Accuma                                                           | 26.1 26.2 4.99 23.6<br>• 30.1- 32.5 -4.99 28.5                                                   | 19.8 Income & Gyilt - 20.8 21.8 82<br>24.1 Special Star 25.6 26.9 2.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 6 33 Corphill, London, EC3,<br>9 Valuation 15th of month.<br>143,0 53 6 Capital Fnd                                                                                                               |                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 168.8 177.7<br>150.8 158.8                  | 155.5 105.7 Managed 147.2 155.1 11.00 10.00 Can Reserve 4.31.35 11.36 0.22                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| '(neen St. London, ECAR 1B'). 01-186 5257<br>so.6 68.3 Commodity (5) 71.3 77 7 3.04<br>JLO 92.6 Do Accum (5) 107.6 117 5 3.58                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 53.4 50.0 Am Turni's<br>56.3 48.2 Capital<br>56.3 48.2 Capital Acc                                                                                         | 60.2 53.2= 5.10                                                   | 101,3 71.0 Cummodily<br>123,4 82.0 Do Accum<br>38 0 32.6 Overseas                                   |                                                                                                  | TSB Unit Trusis.<br>Miry Way. Andover, Hants: Andover 621:<br>47.3 General 47.8 51.49 5.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 200.0 186.5 Man Fund (                                                                                                                                                                            | 23) 191.5 202.0                                                             | 170.2 150.2 Do High Yield<br>177.2 160.2 Do Managed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 155.6 163.8<br>168.8 177.7                  | 145.1 112.8 R & S Guyt Sect 125.5 132.2 103.84 27.47 Int Road US 2 96.70 \$8.60 9.41 100.6 74.7 Overseas 75.9 80.0 1 14.00 11.57 lat Fourity 715.2 17 16 12.51 7 250                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 69.3 \$3.5 10-\$ Widnew (5) 57.1 62.2 3.58<br>11.2 20.5 E & Int Fund 25.9 27.9-1 00<br>23.6 19.3 40- Widnew (7) 18.6 20.0-1.00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 50.0. 49.4 Extra locot<br>43.x 34.2 Income                                                                                                                 | 216 45.6 49.4 30.65<br>25 6 27.6 8.80                             | 41.5 35.7 Do Accust<br>69.3 55.3 High Yield<br>77.0 67.5 Do Accust                                  | 36.5 39.5 3.00 72.0<br>56.7 67.1 70.00 60.6<br>65.9 71.0 10.00 71.6                              | 61.7 Do Accume (5.0 69.9 5.4 55 6 Income 57.1 67.4 9.1 25.3 Do Accumt 66.1 70.0 2.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Crown Life Hae, Woking.                                                                                                                                                                           | GUZI JXW 04862 5033                                                         | 95.0 100.0 Do int Man                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 95.0 100.0 ·                                | 300.0 269.2 Man Pen Art B 280.0 360.5 1.14 1.09 lat Segs A 1.85 1.14 1.18 1.15 1.16 lat Segs A 1.85 1.25 1.28                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 118.3 92.2 Extra Income 89.5 99.5 11.06                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 45.4 40.4 Int Growth<br>47.9 42.0 Do Accus<br>Friends Provident Unit                                                                                       | 1 42 4 45.0 2.36                                                  | 59.7 51.5 Income.<br>71.5, 63.5 Do Accum                                                            | 50.8 54.9 7.75 91.7<br>64.5 69.7; 7.75 700.0                                                     | 83.4 Scottlah 81.0 87.1, 3.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 112.0 98.4 Mangd Arc<br>116.4 98.4 Mangd lott                                                                                                                                                     | 309.8 315.6                                                                 | 95.0 100.4 Do int Bond<br>163.7 156.4 Pens Prop Acc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 95.0 100.0<br>163.4 372.1                   | 123.0 100.0 Prop Pen Cap B 130.0 133.9 11 Charing Cross, St Helier, Jersey. 0334-73-41                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 21.8 18.3 Fin & Prop (3) 19.7 21.2 5.10<br>105.8 40.8 Foreign (4) 26.9 104.8 1.54<br>47.3 28.9 Gill & Fixed (3) 38.3 43.1 5.42                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Pixham Fnd, Dorking, Su<br>54 0 45.0 Friends Pro                                                                                                           | ITTES, 8306-5055                                                  | 46.2 34.4 N American<br>49.6 38.5 Do Accum<br>124.6 300 0 Exempt Rout                               |                                                                                                  | Transafiantic & General Securities.<br>F London Rd, Cheimstord. 0245 51&<br>77.4 Rarbitan I4: 78 9 81.9 61                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 117.3 98.4 Manud Incr<br>1 106.3 100.0 Property A<br>1 99.0 300.0 Property In                                                                                                                     |                                                                             | 25.9 325.8 Do Equity Acc<br>214.8 193.9 Do F lut Acc<br>266.8 231.9 Do Man Acc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 201-2 211-6<br>251-1 264-4                  | 110.5 100.0 Mon Pen Cap B 110.5 116.4 70.9 (53.7 Remp-Gree Inc. 25.3 54.9 11.35 117.6 100.0 Mon Pen Cap B 117.6 123.9 101.6 .96.0 De See Bond 101.5 106.9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 47.3 29.9 Do Accum (3) 40.2 44.2 5.43<br>38.3 33.4 Growth Fund 82.4 34.9 4.54                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 72.2 60.5 Do Accus<br>Punds in<br>Public Trusice, Kingswa                                                                                                  | Court.                                                            | 124.6 107.9 Do Accum<br>51.8 32 3 Japan & Pacil                                                     | 114.0 120.3 5,66 140.5<br>ig 33.9 36.70 1.07 98.3                                                | 123.6, Do Accom. 326.5 134.8 61<br>61.2 Barb Expt. 75 2 78.4 3.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 9 115.5 97.7 Fixed Int A<br>9 113.7 97.7 Fixed Int In<br>6 128.4 96.3 Equity Acc                                                                                                                  | ce 113.3 119.2                                                              | 175.2 156.4 Do Dep Acc<br>142.2 141.5 Pens Prop Cap<br>263.7 296.2 Do Equity Cap                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 175.2 164.5<br>142.2 149.7<br>309.7 308.1   | 141.3 108.9 B.5 Pen Cap R 141.3 141.5<br>162.4 112.9 B.5 Pen Acc B 482.4 170.6<br>Scottish Widows Fund & Life Assurance.<br>1188 1.037 Euriquent Lux F 1.0279 5.46                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 46.5 28.6 Do Accum. 46.9 44.1 4.54<br>46.6 35.8 High Income 33.4 35.0 12.24<br>94.7 53.6 Do Accum. 52.4 56.3 12.24                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 122.4 102.1 Capital*<br>80.6 70.5 Gross Incom                                                                                                              | ne 73.1 75.3 11.69                                                | 61.8 32.3 Do Accum<br>National Provident 1                                                          | or Managers Lid. 118.±                                                                           | 81.4 Buckingham (5) 80.4 85.5 5.1<br>104.2 Do Accum 105.6 112.1 5.1<br>130.6 Colemeo 133.7 140.80 7.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 6 1224 96.6 Equity Inct                                                                                                                                                                           | m. 119.8 116.6 6.60                                                         | 1983 180.5 Do Fint Cap<br>245.8 216.3 Do Man Cap                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 175.0 164.3<br>218.5 230.0                  | PO Box 902 Edinburgh, EH16 SBU 631-85 6000 74.6 68.3 Quernsey Inc. 70.1 75.4 5.14 127.8 108.6 lpv Policy 117.2 117.2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 61.5 46.5 87% Widraw 44.4 46.3 12.24<br>.50 6 42.2 Bigh Yield Fod 29.0 43.0012.45                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 103.4 '80.3 Righ Yield'<br>G and A ('sif Trus<br>S Rayleigh Rd, Hutton, E                                                                                  | i Managers Ltd.                                                   | 8 Gracethurch Street, EC<br>  75.6   62.1   NPI Accuss (<br>  88.8   50.0   Do Dist (15             | 18) 70,5 75.1 5.89 398.7                                                                         | 184.9 Do Aceum 176.7 186.9 7.1<br>52.7 Combering Fast 53.3 57.1 7.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 106.3 100.0 Money Acc                                                                                                                                                                             | int 104.1 109.5 7.62  <br>106.2 113.8 · · · · · · · · · · · · · · · · · · · | 152.4 147.0 De Dep Cap<br>Lender Life Linked Assa<br>El King William Street, EC4.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 1524 100.5<br>180 ces Ltd.<br>01-626 0511   | Standard Life Assurance Co 18.05 18.10 Unifords (D.M.) 17.25 18.20 7.69                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 79.3 67.7 De Accum 65.6 70.8e.12.45<br>33.3 27.4 h Amer Int.(4) 28.7 28.8 1.06<br>25.6 22.8 Pref Fund 22.0 24.0 13.54                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 40.9 33.3 G & A<br>G.T.Upli Mu                                                                                                                             | 35.2 37.5 5.50<br>Engert Lt4,                                     | 140.7 127.1, De O'seas:                                                                             | Age 154.2 163.2 2.70 70.6<br>Dia 137.3 145.3 2.70 80.9<br>81.8                                   | 60.3 Do Accum 43 1, 67.5 7.5<br>54.8 Glen Fund (2) 56.2 59.9 4.5<br>73.7 Do Accum 75.5 80.4 4.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 121.0 100.0 Inter( Acc 108.0 100.0 Inter( Incm                                                                                                                                                    | 103.7 309.1                                                                 | 100.7 86.9 Equity<br>100.2 78.6 Fixed Int.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 968 99.7                                    | 107.0 985 Managed 103.3 108.8 . 39.33 27.48 KB Int Fd SUS . 12.81 2.18                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 44.2 40.8 Do Accum 39.4 42.9 13.64<br>32.7 28.9 Smaller Co's 28.8 30.2 4.96                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 16 Finsbury Circus, EC25<br>123,8 88.9 GT Cap<br>155,6 106,2 De Accent                                                                                     | 119.0 117.0 3.50 ;                                                | National Westminster U<br>61 Cheapaide, ECZV6EU.<br>2011 864 Growth                                 | 01-606 5060 55.6<br>83.5 38.6 5.45 55.6                                                          | 48.6 Mariborough 48.5 50.60 3,<br>57.5 Do Accum 58.0 60.8 3,<br>48.6 Yang Growth (2) 49.8° 53.00 3,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Crusader Is                                                                                                                                                                                       | DÉNTERCE.                                                                   | 107.5 108.0 Property<br>108.2 100.0 Deposit<br>99.1 99.5 Mixed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 109.3 209.3                                 | 110.7 100.0 Property 204.7 10.3 10.70 10.00 Fig Sulf Asset 2 10.79 10.80 116.3 98.6 Equity 210.6 118.5 16.4 12.2 KB US Gilt SUS 10.70 10.90 98.6 International 92.5 97.4 10.92 97.4 Fixed Jut 98.6 104.2 10.75 10.00 Epril SUS 10.75 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90 10.90  |
| Barclays Unicors Lid.<br>516 Romford Road, Landon, E7. 01-514 5514                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Gran 47 4 Warm Vende                                                                                                                                       | THE ARE ATE 7001                                                  | 84.4 70.1 Capital .<br>94.5 59.1 Extra Income                                                       | 74.8 80.4 4.35 71.7<br>58.9 63.3 10.16 80.3<br>33.4 35.9 8.53                                    | 61.9 Do Accum 64.2 68.3 3.<br>63.7 Vang Bigh Vield 64.2 70.8 10.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Yaluation 1st Tuesday of the Sun                                                                                                                              | tonth.<br>rop 90.5 1.00.7                                                   | The Landon & Manches<br>Winsinde Park, Exelet.<br>265.8 223.4 Capital Grwih                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | ler Group.<br>0392 52155                    | 39.1 100.0 Cash 99 1 104.4 . Three Odays, Tower Hill, healt 680, 01-626 4568                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 39 6 - 25.6 Unicorpamer 27.9 30 0 2.13<br>67.8 50.4 Ams Income 60.7 74.9 1.25<br>113 8 64.9 Do Accim 50.4 57.2 2.41                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 194.9 163.0 De Incom<br>205.4 148.8 Internation<br>-97.5 68.5 De Japan<br>267.5 153.5 - De Pensie                                                          |                                                                   | 41.0 34.4 Income .<br>40.3 34.0 Figancial<br>55.1 50.8 Smaller Cals                                 | 34.4 36.9 5.80 55.1<br>52.7 56.5 8.77 55.1                                                       | - 44.9 Yang Trusten - 45.6 48.10 6.1<br>- 48.8 Do Accum - 51.5 54.3 6.2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Eagle Star Insurance<br>is 1. Throadneedie St. E.C.1<br>88 - 70.9 52 1 Eagle Midia                                                                                                                | 3 01-588 12(2                                                               | 129.2. 109.5 Plexible Fnd<br>112.3 102.0 Guar Deposit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 718.7<br>112.3                              | 95.8 190.0 Pen Property 95.8 190.9 133.4 131.5 Mind Fnd + 134.7 143.5 4.10 96.8 99.3 Pen Emily 96.0 100.1 23.4 195.1 Do Accum + 203.1 216.1 4.10 95.0 99.1 Pen let 94.8 89.8 6.68 3.11 Admitle Exp \$ 5.07: 5.73                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 27 5 . 69.7 Unicorn Capital 69.1 74.30 5.75<br>131.6 JUL 6 Prempr 110.6 J152 7.65<br>23.6 28.8 Extra Income 18.4 20.8 9.49                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 169.1 136.4 Do UB Ger                                                                                                                                      | nFpd 128.3 136.4 2.90                                             | 82,1 68.3 Portfolio<br>59,6 43.6 Universal Fu<br>N.R.L. Trust Ma                                    | nd 44.0 47.3 2.85 77.4                                                                           | 17.9 Do Accust 81.4 85.6 5,<br>64.2 Do Dividend, 65.5 69.8 9.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                   | ombe. 0494 33377                                                            | 160.7 122.3 Inv Fod<br>97.2 85.6 Prop Fnd<br>London Aberdson & Num M                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 96.8 ·                                      | 95.7 99.7 Pen Fixed Lat 94.7 99.7 42.45 70.78 Gold Exempt \$ 42.45 44.69                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 89.3 66.4 Financial 79.3 85.2 4.46<br>94 2 81.5 Unicorn 500° 80.3 86.40 7.10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 2 St Mary Axe. EC3A 8BF<br>30.3 23.7 American T                                                                                                            | 21 24 24 6 28 2 1.11                                              | Mion Court, Docking, Sut<br>73.6 회 3 Neistar                                                        | fey. 9306 5911<br>64.5 67.9= 6.45 tg Car                                                         | 50.0 Do Dir Acc 81.5 36.9 3.<br>Typdan Managers 1.14,<br>Tynge Rd Bristol 0272 322                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 73 241.9 100.0 Equity Find<br>142.5 39.5 Property Fit<br>11 125.5 36.0 Fixed Int F                                                                                                                | 1349 131.4<br>14 1425 159.6<br>14 110.9 118.7                               | 46.7 44.3 Arset Builder<br>Hampfactdrets Life To                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 01-404 0393<br>41.5 44.3                    | Sun Allianco Hee, Horsham, Sussex. 0403 84141 1 Charing Cross, St Heller, Jersey. 0634 73741.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 49.8 33.7 General 34.5 37.0- 6.89<br>54.8 45.1 Growth Account 48.6 57.2- 6.89<br>194.7 88.6 Income 37.2 94.2- 7.87                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 99.7 59.5 British Tst<br>45.0 26.0 Commodity<br>28.4 21.5 Bytra lucou                                                                                      | 35.9 38.6 3.18                                                    | 54.6 39.4 Do High II<br>Narwich Union Inc<br>O Box 4. Norwich, NRI 2                                | 153.4<br>pressee Group. 238.4                                                                    | 182.0 Cupital (3) 137.4 144.4 5.5<br>189.8 Do Accum (3) 203.5 213.8 5.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 8   112,6 100,0 Gms Dep F<br>8   130,1 100,0 Mixed Fnd                                                                                                                                            | 125 118.7 1.<br>125 5 132 1                                                 | Manulife Hae, Stevenage, Hert<br>57.7 47.0 Investment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                             | 13.57 8.65 Int Bond E 9.10 av Ollyer Health & Co. Ollyer Health & Co. Oct 462 3745                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 57.7 46.3 Neuvrey 49.3 51.9 6.77<br>146.3 122.1 Trustee 122.3 131.5 6.73<br>32.6 43.5 Worldwide 44.4 47.79 4.38                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 28.4 • 21.5 Extra lucon<br>37.9 26.0 Far Rasters<br>68.2 54.6 High Incom                                                                                   |                                                                   | 441.7 297.6 Group Tat Fo                                                                            | d .354.4 373.00 7.11 214.8                                                                       | 89.4 Income XD (3) 91.0 95.6 11.1<br>170.0 Do Accim (3) 186.0 195.4 11.1<br>103.5 Preference 99.8 105.8 14.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Fidelity Life As<br>Surrey Street, Norwich, N<br>S 34,6 25,3 Flexible Jan                                                                                                                         | NR1.3NG. 0603 663241                                                        | 136.7 112.1 Managed<br>114.6 104.6 Property<br>130.2 107.6 Routs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 133.0 160.0<br>114.6 120.6                  | 168.0 135.1 Equity Fund 157.9 186.3 118.6 75.6 Cap Cont Warr 1 137.6 185.5 122.9 187.2 Fixed Int Fund 111.7 117.5 116.0 24.8 Manx Ex Fnd 116.0 128.0 27.6                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 86.9 72.3 lacome.<br>18.29 13.84 Ins Agencie<br>18.8 30.0 Internation                                                                                      |                                                                   | 25.3 20.5 Growth<br>25.3 20.5 Growth<br>34.6 22.0 Do Accuse                                         | 24.9 25.8 3.68 129.2                                                                             | 141.2 De Accum (3) 137.4 145.8 14.1<br>107.6 Exempt (3) 109.4 115.0 10.1<br>166.0 De Accum (3) 171.2 179.8 10.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                   | reth 29.4 31.0                                                              | 144.2 110.6 Gilt Edged<br>113.3 105.1 International                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 143.6 151.1<br>103.8 109.3                  | 145.2 152.8 Property Fund 143.2 182.5   Arish Pince, Gibralter. Telex GR 245   155.0 86.0 in Fund 83.4 87.8   114.5 138.0 Gib Inv Tet 114.5 132.6   111.3 104.7 Deposit Fund 110.5 116.4   110.3 114.0 Rev City Inv 100.2 118.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 79.4 80.8 B'tel lav Fad 53.7 66.3 6.44<br>94.2 73.9 Do Accum 77.4 86.6 6.44<br>Bridge Fund Managers Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 30.4 25.6 Special Size<br>Grieveson Mana<br>39 Gresham St. EC2P 2D:                                                                                        |                                                                   | 36.9 24.8 Income<br>43.5 29.4 Unit Trust                                                            | 32.9 35.4 8.19 297.6<br>35.0 38.8 6.77 342 2                                                     | 243.4 Int Bern Fund 245.2 260.40 6.1<br>287.2 Do Accum 297.8 315.8 6.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 5 65 Crosyepar St. London 9 42.1 37.3 Managed Pr                                                                                                                                                  | W1, 01-493 1484                                                             | 209.9 104.8 Deposit<br>Merchant Investors &<br>Lean Hea, 223 Bleh St. Croydo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 109_1   116.9<br>SUFANCE.<br>D. 01-686 9171 | 127.3 116.2 Managed Fund 122.8 129.3 138.3 M.I. Wagrant Fund 106.7 116.0 Rothschild Asset Management (C.I.).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Regis Rise, King William St. EC4. 01-823-8951<br>57.4 St. 8 Bridge Income 52.9 57.5 8.70                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 285.0 191.5 Barroun Fr<br>211.8 160.3 Righ Yield                                                                                                           | 14 (3) 242.2 256.8 5.95<br>1 363.2 170.9•10.78                    | 51.1 36.9 Do Accum<br>Pelleon Unit Ado<br>1783 Princess St., Manche                                 | plalstration. 52.3                                                                               | 47.5 NAmerican Gik 47.8 50.7 6.<br>47.5 Po Accum 47.8 50.7 6.<br>die Street, Edinburgh. 031 226 26                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 16 125.0 112.8 Do Capital                                                                                                                                                                         | 322.7 129.2                                                                 | 200.4 162.1 Property Fund<br>226.6 172.8 Do Pension<br>74.4 89.7 Equity Fund                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 200.4<br>225.0                              | 2.4 Cockspir St. Swi. 01-930 5400 P.O. Box 58. St Julians Ct, Guernery, 0441 26331 156.5 150.3 Managed (5) 160.5 150.3 Managed (5) 150.5 150.3 Managed (5) 150.5 150.3 Managed (7) 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 150.5 1  |
| 47.7 38.2 Do Cap Inc (2) 43.5 46.2 3.3 54.8 43.2 Do Cap Acc(2) 49.8 53.1 3.3 2.3 Do American 22.7 24.2 1.8 19.8 16.1 Bo lat luc (3) 26.7 17.8 4.3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 278.3 218.4 Endeavour<br>100.9 84.3 Grantebast<br>76.9 66.5 Ldo & Brus                                                                                     | r≠750 86.3 88.8 3.88↓                                             | 105.2 92.6 Pelican<br>Practical investi                                                             | 94.1 101.3 6.50 178.3                                                                            | 142.8 Sent Cap (3) 158.2 167.8 4.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | - 1 7 7 7 207 1 Property IV                                                                                                                                                                       | 715.2 121.4                                                                 | 24.6 172.0 Do Pension<br>184.1 144.5 Money Market                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 209.2<br>164.1                              | 152.4 126.4 Equity (5) 136.6 52.23 31.15 Of Dir Crady S 43.24 46.59 36.0 203.0 Personal Pen(2) 225.0 58.3 50.2 of Smaller Cot 8 56.9 50.10 11.54 10.00 TC Stig Fed 2 11.54                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 19.6 16.1 Bo lat luc (3) 16.7 17.8 4.3<br>227 18.5 Do lat Acc 19.3 20.6 4.3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 109.7 98.4 Barr'n Sm.<br>Geardian Royal Exci                                                                                                               | Co's · 1014 1079 6.34                                             | A Blagamagary Square, wi<br>165.5 136.5 Practical li<br>245.1 263.8 Do Accum                        | ic 146.3 155.50 5.72<br>(3) 221.7 235.7 5.72 97.3                                                | 174.0 De Accum 37 199.0 21.0 4.1 195.5 Sec Inc (3) 195.6 195.2 11. 185.5 Sec Inc (3) 195.6 195.2 11. 185.7 Inc (4) 195.2 11. 185.7 Inc | 125.3 118.6 Dn Ace<br>130.3 113.2 Equity Inli<br>16 133.3 115.1 Do Ace<br>16 118.8 112.2 P lut luiti                                                                                              | ial 119.2 126.5                                                             | 227.4 189.3 Do Pension 148.2 132.4 Coov Dep Fund. 172.5 147.0 Do Pension 173.5 147.6 Do Pension 175.4 143.3 Do Pension 151.7 #2.2 Inc Equity Fund 151.2 192.7 Do Equity Fund 151.2 192.7 Do Equity Fund 136.1 181.9 Do Man Fund 136.1 181.9 Do Man Fund 171.1 143.1 Requity Bend 141.1 171.1 143.1 Requity Bend 141.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 222.4<br>146.2                              | Sem Life Unit Asstruance Life.  107 Cheapide London, ECCY TDU. 81-606 7188  146.2 113 4 Solar Man 134.8 141.9 10-12 George's Street, Douglas JOM. 0624 22013  137 6 217 8 Do Prop 37.8 165.1 57.3 30.9 Wren Comm Tat. 57.2 58.3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 3 Lds Wall Blogs, ECM 501. 01-638 94784<br>- 68.7 30.1 Ameta 20.8 95.6 8.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Boyal Exchange, London<br>114.7 54.5 Guerdaill<br>Henderson Ad                                                                                             | 100.8 164.40 5.52<br>ministration.                                | Provincial Life lave<br>22 Bishopsgale, ECL                                                         | stment (*) 114.   104.3<br>  91-247 (\$33)   42.6<br>  34.7   22.8   4.33   51.9                 | \$1.8 Do Accum 79.0 \$4.5 7.<br>28.4 Extra Income 28.9 31.0 12.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 6 118.8 112.2 P Int Initialization 121.3 114.2 Do Accum                                                                                                                                           | 122.2 ·126.7                                                                | 130.9 168.5 Managed Pund<br>178.4 148.3 Do Pension                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 137.4                                       | 146.2 113 4 Solar Man 124.8 141.9 10-12 Getrge's Street, Douglas JOM. 0624.2305. 137.8 117.8 Do Prop 137.8 145.1 37.3 39.9 Wren Comm Th. 57.2 58.3 214.7 177.5 Do Equity 255.4 185.2 200.0 Sare & Prosper International                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 18.5 DO int. for the suggestial of the suggestia | 5 Bayleigh Rd, Hutlon, E<br>66.5 36.4 Aust Trat                                                                                                            | 53.4 57.1 9.58<br>51.4 57.1 9.58<br>51.4 37.1 40.101157           | 149.4 125.9 Do High In<br>Prodential Unit To                                                        | e 129.6 138.8 8.18 21.9<br>gs: Hansgers. 27.6                                                    | 36.7 Pm Priority 18.5 18.8 4.1<br>21.5 Do Accum 26.1 25.8 4.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 18.5 312.2 F lut initia<br>121.3 314.2 Do Accum<br>103.6 94.5 Int Initial<br>105.6 96.4 Do Acc<br>104.4 -105 1 Prop Initia<br>106.8 207.2 Do Acc<br>100.7 100.5 Dep Initial<br>103.3 105.2 Do Acc | 901 94.9<br>92.4 97.3<br>4 194.4 119.0                                      | 154.2 102.7 Do Equity Pest<br>130.4 99.6 Do Man Pund                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 15.0                                        | 1376 117 ft Do Prop   137.8 162.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 50.2 .41.2 Domestic 42.6 45.8 5.3<br>141.3 110.8 Exempt 113.3 119.3 8.9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 85.3 51.6 Do Extra<br>75.8 49.3 Am Small C                                                                                                                 | Inc. 47.8 51.6-11.46<br>0'5 48.8 52.2 1.07                        | Folborn Rars, Landon, EC<br>161.0 130.5 Prodenital                                                  | 132.0 140.0 6.18 30.2<br>43.3                                                                    | 24.6 International 23.4 25.1e 3.3<br>32.5 Special Sits . 33.5 35.9 3.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 106.8 207.3 Do Acc<br>10 100.7 203.5 Dep Juillal                                                                                                                                                  | 106.8 112.5<br>1 100.7 106.1<br>103.3 108.8                                 | 135.1 161.9 Do Man Pen-<br>M & G Aggurate<br>Three Youves, Tower Hill, EC31                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 120.9  <br>16.<br>16. 01-626-4588           | Target Rise, Aylesbury, Rucks, 0296 5341 17.32 15.70 Sept 0 5 14.93 16.32                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 10.2 11.1 Damestor<br>10.2 11.2 Exempt 11.1 119.3 8.8<br>10.4 30.9 Extra heams 35.2 57.8211.9<br>10.9 Per Star Find 11.2 77.8 27.<br>10.9 20.8 Cold & General 12.5 184.6 6.8<br>10.9 20.8 Cold & General 12.5 184.6 6.8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 70.1 48.8 Cap Growth<br>73.3 50 1 Do Accur<br>10 50.4 42.1 European<br>84.7 58.0 Far East 1<br>38.9 27.6 Pingacial<br>7 101.5 64.8 Japan Exer              | 61.6 63.4 64.5 2.66<br>63.6 68.3 2.66<br>41.3 44.2 2.00           | Reliance Unit M<br>Reliance Hen, Mt Sphraim<br>47.2 - 36.0 Seklorde Ta                              | magers Lis.<br>, Ten Wells, 0892 22371<br>  38.9 39.5 6 18                                       | Unit Fruit Account & Management,<br>William St. RC4R 9AR-<br>10-623 494                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Hanter Life                                                                                                                                                                                       | Assertance,<br>W1. 01-490 0031                                              | Three Quays, Tower Hill, ECM, 271, 143.0 Equity Read (*) 22.6 St.6 Do Bonus 59.2 St.6 Extra Vid Boad 23.7 12.6 GH; Fund 120.3 109.5 Int' Thut 1 120.3 109.5 Int' Thut 1 123.4 194.2 Fundly Rad 1861, 23.4 194.2 Do 192/86 170.9 147.4 Managed Boads 64. 53.5 Mirror Bonds 23.6 246.6 Pets Pen (5) 189.2 176.7 Penn Ful (6)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 157.2 165.2<br>83.0 89.4                    | 1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816   1816       |
| 1949 25.1 Growth 201. 1940 5.5<br>1956 27.2 Income & Grath 27.0 72.0 9.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 5 84.7 58.0 Far Last T<br>38.9 27.6 Financial                                                                                                              | 170 33.2 35.50 2.71                                               | 19.7 41.2 Do Accum<br>77.5 51.6 Opp Accum                                                           | 2) 70.6 75.5 6.88                                                                                | Insurance Bonds and Funds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 7 Old Park Lane, London<br>141.3 135.7 Fixed Int Pi<br>217.9 195.3 Equity<br>163.0 151.6 Managed Ca                                                                                               | nd 141.3 248.8<br>205.7. 216.6                                              | 120.7 112.6 Gilt Fund<br>120.3 103.5 Int ( Buth ()                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 123.0 129.3<br>195.5 110.5                  | 14.5 10.5 4 Do Accum 17.5 144.7 85.6 65.7 Channel Isles 1 65.3 13.9 65.8 132.1 165.2 Pup Fnd Inc 12.1 130.1 17.1 17.1 17.1 17.1 17.1 17.1 17.1 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 71.8 58.2 Int Growth 61.6 68.2 3.5<br>54.8 44.2 Inv Tat Shares 47.9 59.5 4.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 116 33.9 Nin Americ                                                                                                                                        | 71. 32.9 35.20 1.16<br>16 EF.0 EP.4 10.18                         | 72-80 Galehouse Rd. Ayle:<br>170.0 113.6 Energy Sess                                                | bury. Bucks. 0296 5941 1.3 St<br>ces 135.9 144.5 3.55 46.6                                       | Paule Churchyard, EC4P 4DX 01-348 91<br>35.8 Keptty Fund (3) 37.3 39.2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 11 212 0 192.0 Do Accum<br>210 1 182.2 Property                                                                                                                                                   | 204 7 218.5<br>210.1 221.2                                                  | 235.4 194.3 Family And 1961.<br>235.4 194.3 Do 1982/86                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 221.1<br>159.8 167.9                        | 134.0   194.5   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.6   194.    |
| 29 4 33.6 Nimerals Tat 63.6 69.10 4.5<br>8.5 69.8 Nat Block Inc. 69.7 71.0010.8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 42.9 31.0 Inc & Asset<br>37.6 31.7 Internation                                                                                                             | 32.7 35.00 7.88<br>pt 31.6 33.5 1.34                              | 199.5 167.4 Equity<br>173.9 133.2 Income Pund                                                       | 104.5 175.0 5.44 40.1<br>138.4 147.2 8.70 193.6                                                  | 31.9 Do Accum (3) 33.9 34.8<br>180.9 Prop Fund (27) 185 1 194.9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 140.8 132.6 Gilt Edged                                                                                                                                                                            | ACC 1363 141.9                                                              | 60.4 53.5 Mirror Bonds<br>338.0 248.6 Pers Pen (5)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 39.5<br>311.4                               | 106.3 56.9 fact Plan Aco 76.9 53.5 Schneier Life Group, 99.5 48.8 Do Cap 99.5 108.0 Enterprise House, Partimoulb. 0705 2773, 186.0 105.4 Man Pen Acc 156.1 104.3 122.5 61.4 £ Equity 83.4 88.7 146.6 102.7 Do Cap 134.8 141.9 1.88 1.07 £ Equity 11.75 1.67                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 23.3 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2.7 3.5 2 | 7 52.8 29.6 OH & Nat B                                                                                                                                     | 101.6 108.1 3.42                                                  | 94.6 77.4 Int Accum<br>208.6 188.6 Smaller Cu's                                                     | 82.3 87.5 1.12 113.1<br>192.7 205.0 4.74 180.3                                                   | 98.8 Select Fund (3) 104.6 119 2<br>141.9 Cany Fund 147.7 155.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 146.7 138.5 Pen Pl Cap<br>182.1 140.8 Do Accum                                                                                                                                                    | .145.7 154.5<br>162.1 191.7                                                 | 38.0 28.6 Pers Pen (5)<br>1902 178.7 Prop Ftd 60<br>57.5 50.5 American Bod<br>61.8 41.2 Japan Bod<br>93.1 728 Recovery Bod                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 1901 199.7<br>40.2 51.7<br>42.6 44.8        | 189.0 105.4 Eas Pen Acc 155.1 104.3 122.5 81.4 2 Equity 83.4 88.7 146.5 102.7 De Cap 134.8 161.9 182.5 107.7 Equity 1.75 1.85 1.80 80.5 Git Pen Acc 144.9 182.5 107.5 Equity 1.75 1.85 1.24.9 95.0 De Cap 128.7 135.5 114. 1.03 2 Fixed Int 1.12 1.20 1.25 1.25 1.25 1.25 1.25 1.25 1.25 1.25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 52.6 42.6 Special Sits 48.0 43.0 5.1<br>38.8 79.1 Service Change 38.8 33.10 5.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Hill Samuel Unit To<br>0 45 Heech St. EC2 P20X                                                                                                             | 01-628 8011                                                       | Sore & Presp<br>Great St. Helen s. EGIP                                                             | 3BP 91-354 8889 139 1                                                                            | Insurance Bonds and Funds Abbey Life Assurance Ca. Ltd. Fains Churchyard. ECQP (DX 01-248) 1-35.8 Equity Fund (3) 37.3 32.4 1-31.8 Do Accum (3) 33.9 34.8 1-30.9 Pro Fund (3) 185.1 194.9 190.9 Pro Fund (3) 104.4 119.2 191.9 Conv Fund 147.7 125.5 191.7 Fund 137.8 149.9 131.3 Money Fund 137.6 144.9 136.3 Penson Prop R J 27.9 185.3 Penson Prop R J | 263.0 227.7 Pen Prop C<br>368.4 299.0 De Accum<br>254.0 225.2 Pen Man Ca                                                                                                                          | n 390.4 379.4                                                               | 93.1 729 Recovery Bod<br>N.E.L. Pension<br>Milten Court, Dorking, Surrey,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 86.5 51.3                                   | 180.5 98.5 GR Pen Acc 144.5 182.5 181.5 118.8 Fried Int 147.7 157.1 149.8 95.0 Da Cap 128.7 135.5 141.103 Fried Int 1.22 1.20 135.0 IR.1 Fried Int 1.22 IR.2 IR.1 IR.1 Fried Int 1.22 IR.2 IR.1 IR.1 IR.1 Fried Int 1.22 IR.2 IR.1 IR.1 IR.1 IR.1 IR.1 IR.1 IR.1 IR.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 30.5 42.5 Special Sils 40.5 40.5 33.1 61.10 5.5 30.5 33.1 61.10 5.5 50.5 33.5 Universal East 30.5 50.5 60.0 1.7 The Estimal May                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 8 79.3 71.0 Dollar<br>37.8 33.7 Internation                                                                                                                | M3 743 239<br>M3 31.4 33.6 3.34<br>154.8 163.6 5.51               | 68-73 Queen St. Edinburgh<br>39.9 38.9 Capital Unit                                                 | . KHZ (NK 031-226 735) 247.1<br>2 33 9 36.4 2.61 219.2<br>24.6 76.6 5.12 108.1                   | 191.7 Fried (Affund 2615 2619)<br>131.8 Money Fund 197.6 144.9,<br>135.1 Pension Prop(7) 27.0 293.5<br>177.6 Do Equity 190.0 200.9<br>92.4 No Sciert 37 193.1 168.8<br>199.2 Do Security 164.5 173.2<br>191.2 Do Hunnged 203.9 279.9<br>185.5 Equity Series 4 17.6 26.5<br>140.5 Prop Series 4 182.5 171.1<br>1121.9 Conv. Series 4 182.6 132.3<br>118.9 Money Series 4 125.7 130.3<br>141.1 Man Series 4 161.1 181.0<br>Albary Cirk Americance Co List.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 15.0 25.0 Per Rail Co<br>15.0 126.9 Do Gift E<br>157.1 136.4 Do Accus<br>317.4 266.0 Pen Eq Ca<br>319.2 267.5 Do Accus<br>14.1 136.0 Pen BSR Ca                                                   | n 321.3 338.3<br>dge 138.3 142.5<br>n 151.6 158.6                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                             | 14.4 13.6 Trinent Man 15.8 16.2 ( Tringal-Gamelian Group (Bermaga),                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| The Reliable Wells, 1887 22271<br>62.4 51.7 British Life 53.5 55.6 4.8<br>57.8 43.4 Balanced (2) 52.0 55.5 6.5<br>44.9 Diridend (2) 38.2 38.7 10.3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 376.8 148.1 Do Gueri<br>34.0 30.0 Capital                                                                                                                  | 154.5 165.6 3.64<br>30.6 22.6 5.36                                | 77.2. 68.0 Universi Gr<br>10.7 48.4 High Yield                                                      | with 68.6 73.1 230 154.<br>47.3 50.8 9.49 227.5                                                  | 1902 Do Security 1945 173.3<br>1913 Do Managed 208.9 219.9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 317.4 266.0 Pen Pa Car<br>319.2 287.5 Do Accus                                                                                                                                                    | p 280.4 295.2<br>291.2 306.6<br>10 144.1 151.4                              | 150.2 121.8 Da Accum<br>50.8 51.8 Da G I Cap<br>64.0 54.4 Da G I Acc<br>51.2 49.2 Da Mined Cap<br>55.3 83.6 Do Money Cap                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 56.5 58.4<br>61.5 64.5                      | 196.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5   19.5      |
| 31.a 43.4 milmers (3) 32.0 38.5 10.34 43.9 Dividens (2) 36.2 38.7 10.34 Report Value Varia Variation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 110.8 91.3 Finencial 7                                                                                                                                     | 25.1 26.9 9.29<br>26.1 28.0 18.35                                 | 48.4 36.0 lpcome<br>78.7 60.4 Figh Return                                                           | 39.1 40.9 11.78 45.4<br>59.4 63.8010.60 166.4<br>704 46.8 50.30 5 70 127.5                       | 140.8 Prop Series 4 162.5 171.1<br>121.9 Coor Series 4 125.6 132.3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 144.1 136.0 Pen BSR Ca<br>174.4 158.1 Do Accui<br>318.1 106.1 Pen DAF Ca                                                                                                                          | ip 144.1 151.4<br>h 174.4 183.2                                             | 56.3 58.6 Do Mixed Acc<br>65.8 61.6 Do Money Can                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 56.2 59.1                                   | 133.5 123.3 Gilt Edgedif) 326.6 133.3 Tyndall Group (isle of Men),                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 13 349 Dividend (2) 201 201 201 201 201 201 201 201 201 201                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 58.9 30.1 Security To<br>Rey Fand                                                                                                                          | st 51.6 55.2 5.88<br>Managers,                                    | 93.9 79.9 Europe Grove<br>107.7 89.3 Janes Grove                                                    | rib 66.0 70.9 3.41 126.0                                                                         | 118.9 Money Series 4 123.7 130.3<br>141.3 Man Series 4 150.1 158.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 127.4 108.9 Pen DAF AC                                                                                                                                                                            |                                                                             | 74.3 70.5 Do Money Acc<br>53.5 54.3 Do Dep Cap<br>55.6 57.0 Do Dep Acc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 69.0 72.5<br>52.5 55.2                      | 1 112.8 110.7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 340.4 261.3 Do Accom (1) 308.3 324.7<br>324 60.8 Do Exempt 70.5 73.4 4.7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Mirk St. ECTV ME. 912 673 Equaty & G 150.5 765 Encerpt Inc. 272 184.5 Exempt Fa 873 68.0 Inc. Fad 60.9 813 Key Fixed 110 112.5 Small Co F Receivesy Beaute | 01-606 7070<br>(en. 74.2 78.9 5.67                                | 48.3 37.4 SE Asia Groves<br>82.4 70.0 U.S. Growth                                                   | ruh 41.9 45.8 2.88   171.2 175.50 1.49 31.0   171.2 175.50 1.49 31.0                             | Albany Life America Co Lis.  Burlington Street, W1. 01-437 506  303 8 Kondy Pnd Acc. 210.1 221.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | NLA Twr. Addiscounts Rd<br>209.7 172.6 Property US                                                                                                                                                | ts 200.7 220.2                                                              | , 55.6 57.0° Do Dip Acc<br>Norwich Dales Lasures<br>PO Bot 4. Norwich, KBI 3NG.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 33.6 36.3<br>Ce Group. *<br>3603 22200      | 144.1 133.9 Growth Cap 135.5 142.8 149.0 137.8 Fixed Int (40) 111.5 149.2 13.0 134.5 Growth Acc 146.1 153.9 162.2 130.0 Do Accum 163.2 133.9 163.2 130.0 Do Accum 163.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2 130.2   |
| 9.7 35.9 Do France 20.3 22.7e 4.8<br>91.3 19.5 Do General 21.4 22.7e 4.8<br>61.4 49.9 Do Greth Acc 45.1 58.4e<br>67.2 28.5 Do Greth Inc. 40.5 43.1 4.8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 150.6 76.5 Energy Inc.<br>373.2 154.5 Exempt Fn<br>87.3 68.0 Inc Pnd                                                                                       | d (36) 311.7 225.3 5.02<br>66.5 70.7 10.38                        | 120.6 73.0 Energy<br>80.0 60.3 Financial Se                                                         | 105.2 113.1 1.88 163.0<br>es 66.1 71.0 2.73 128.0                                                | 148.1 Fixed in: Acc 158.5 166.8 .<br>128.4 Guar Mon Acc 128.4 136.2 .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 130.4 112.4 De Series<br>185.6 172.1 Managed Un<br>100 1 101.6 De Series                                                                                                                          | NIS 173,1 182.5 A 101.6 197.1                                               | Norwich Daise Insured PO Box 4. Norwich, NR1 SNG. 249 8 225,8 Norwich, NR1 SNG. 423.5 356.2 De Fequity 154.4 142.6 De Property 168.4 150.4 De Fixed 1st 221.0 114.5 De Deposit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 234.3 246.6<br>372.0 391.6                  | 19.3 13.4 Pen Man Acc 16.1 18.29 106.2 100.0 Do Acculm 103.2 13.8 109.3 13.4 Pen Man Acc 16.1 18.29 106.3 100.0 Do Acculm 103.2 13.8 12.2 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 12.3 13.8 13.8 13.8 13.8 13.8 13.8 13.8 13                                                                                                                                                                                                                                                                                                                                                                           |
| 47.2 33.5 Do Graph los 49.5 43.1 4.5<br>47.2 33.5 Do Graph los 49.5 43.1 4.5<br>37.8 27.4 Do High los 22.2 37.4-11.5<br>22.5 18.4 Do lartest 19.5 26.7-5.3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 60.9 53.3 Ker Place<br>141.0 212.6 Small Co F                                                                                                              | Int 80.1 53.3014.01<br>nd 139.1 141.70 5.15                       | 40.6 50.1 Int Bond<br>290.6 251.6 Solect Int .                                                      | 49.3 3).5- 4.72 129-<br>262.8 277 3 2.39 131.1                                                   | 1149 (pr Man Foo Acc 1169 1231 .<br>L 1214 Prup Fod Acc 131.8 137.9 .<br>L 1794 Main for Acc 786.0 195.8 .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 103.6 #3.0 Do Series<br>138.6 130.5 Money Units                                                                                                                                                   | 138.7 144.0                                                                 | ,164.4 147.6 De Property<br>168.4 150.4 De Fixed lat<br>191.0 114.5 De Benedi                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 150.2 160.2<br>150.2 160.2                  | 41.7 18.3 Tri lay Bonds 40.5 42.8 1.50 1.13 Grid Fund (3) 3 2.39 2.45 100.0 96.2 GR Ronds 100.0 100.0 12.2 24.3 Mam let (40) 8 3.16 3.26 18 Canyure Rd. Bristol. 477 3221 3.99 3.04 Fixed Int (40) 8 3.94 4.15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 23.9 18.4 De levest 19.5 20.70 5.3<br>21.5 18.1 Do Overse25 19.7 70.9 3.2<br>67.3 54.4 Do Perion 54.8 59.3 3.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Reinvert Benso<br>1 20 Fenchurch Street EC                                                                                                                 | ME Unit MARAGETS<br>3 01-623 8008<br>3 06 1 106 5 5 78            | 258.6 179.4 Exempt int                                                                              | 2716 241 3 234 294 1<br>1873 177240 946 233                                                      | 245.8 Eq Pen Fod Acc 260.5 274.2 .<br>190.5 Fixed   Pen Acc 222.5 234.1 .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 106.1 96.3 Fixed int &                                                                                                                                                                            | A 100.1 113.3                                                               | And the case of th |                                             | 18 Canyinge Rd. Briston. W:12 32241   3.59 3.54 Fixen int (40) S 3.94 4.15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| GTJ 344 Do Perior 54.8 59.3 2.5<br>50.5 23.6 Do Index 24.6 33.1 5.1<br>34.1 36.3 Do Recovery 36.1 24.3 8.3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 1 136.5 119.U.KB Unit Fo                                                                                                                                   | d Aco 129.7 140.9 5.78<br>(Typical Pund.                          | Scalblis Ser a                                                                                      | dujes Lad. 342.                                                                                  | 141 2 Man Series 4 1561. 186.0 Albany Life Americance Ce Lid. Burlington Street, W1. 193.3 Equity Find Arc. 210.0 1-437 596 193.5 Equity Find Arc. 210.1 221.1 193.1 Facilities Central 186.1 186.1 1873 1148. Its Wan Fed Arc. 186.5 166.6 113.4 Cur Mon Arc. 186.0 185.2 1179.3 Maint Inv Arc. 186.0 185.6 135.3 Ex Fen Find Arc. 280.5 271.2 190.5 Fixed I Fon Arc. 220.5 274.2 191.7 Guay M Pen Arc. 185.3 166.6 122.3 In Sum Pen Find 123.6 185.3 190.9 Prop Pen Arc. 185.1 157.4 121.7 Guay M Pen Arc. 185.1 157.4 122.3 In Multi Pen Arc. 185.3 157.1 122.3 In Multi Pen Arc. 185.3 357.1 122.3 In Multi Pen Arc. 185.3 357.1 122.5 Multi Pen Arc. 185.3 357.1 123.5 Multi Pen Arc. 185.3 357.1 124.5 Prop Pen Arc. 185.3 357.1 125.5 Multi Pen Arc. 185.3 357.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 166.2 146.2 Fem Man C<br>180.8 1577 De Man A                                                                                                                                                      | ep 15: 4 165.7<br>ec 175.8 185.1                                            | 20 High Holbert, WCIV 7EB,<br>139.3 122.9 Equity Pad<br>131.0 180.0 Menaged Fad<br>148.6 180.7 Prop Arc Units<br>129.2 96.8 Prop Dig Units                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 81-405 5441<br>136.1 141.2                  | 164.0 131.6 3 Way Pund (f) 139.7 3.35 2.72 Commodify(40) 3 3.35 3.33 183.2 Hold Fund (c) 188.3 1.36 6.89 Fac Int (d) 5 0.24 0.99 738.3 [Green (Green) (Green (Green)) 738.3 [Green (Green)]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 21.5 Do Index 24 21 21.5 2.5 2.1 2.1 2.2 2.3 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 18 Canyage Rd, Bristol.<br>76.8 65.2 Distribution                                                                                                          | 4272 32241<br>10 (40) 73.6 78.0 5.66                              | 76.4 62.7 Semiliarus<br>57.4 43.3 Seolkields                                                        | 65.6 70.5 5.61 256.0<br>45.5 50.00 9.13                                                          | 222.5 Muju i Pen Acc 244.3 251.1 .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 118.1 114.1 Do Gid Ca<br>180.0 129.8 Do Gid Ad                                                                                                                                                    | tp 1181 124.4<br>te 1320 139.0<br>tp -114.0 120.0                           | 148.6 100.7 Prop Ace Units<br>129.2 96.3 Prop Dist Units                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 146.6 156.5<br>125.8 132.5                  | 1803 1823 Band Fund (4) 169.2 Tyndil Grey (ferset) 1634-731 1153 Fun Fund (4) 1431 2 Yew Street, St Holler, Jonesey. 1634-733; 88.5 74.2 O'cos in (4) 20.2 151.8 9.6 Git Dist (3) 9.2 96.0 Tyndil Grey (ferset) 1634-733; 1834-733; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745; 1845-745  |
| 49.3 40.1 Centific Gen 39.5 41.90 3.7<br>40.5 50.4 Do Access 52.1 54.8 3.7<br>26.3 31.5 Income Dist 37.9 31.5 24.9 3.4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 6 Lieyde Bank Und                                                                                                                                          | Trus Managers.                                                    | achteringer Francisco.<br>146 South Street, Dorking.                                                | 0306 86441 164.6                                                                                 | 140.6 AMEY Man Bod 147 6 1857 .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | " 126.6 318.8 DO E4 AC                                                                                                                                                                            | 121.2 127.6<br>Pap 105.2 110.8                                              | Phoenix Assorts<br>4-5 Ring William St. EC4.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 01-626 8616                                 | 8-3 142 15 call if (1) 2 15.1 15.1 15.0 15.0 15.0 15.0 15.0 15.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| And All Market Management 174                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 64 2 75.4 Do Acute                                                                                                                                         |                                                                   |                                                                                                     | 21.9 21.0 158 135.<br>21.0 29.29 2.37 119.7<br>20's 21 1 23.8 0.96 124.2                         | 116.1   Da B   124.1   130 7   113.5   Do Money Fnd   115.7   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0   125.0    | 115.4 101.0 De Fint A<br>108.2 102.4 De Prop (                                                                                                                                                    | lee 116.6 1178 (<br>ap 108.2 114.2                                          | 163.9 81.9 Eber Phy Eq. 32)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | \$5.2 100.3                                 | NI S 265.6 Do Equity 241.4 284.7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 100 Old Brund St. ECEN 1BQ. 01-508 601<br>27.7 84.9 Cantral Rad (23) 80.0 55.20 8.2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 94.3 75.4 Do Acut<br>95.0 56.7 Worldwide<br>84.5 72.8 Do Accu                                                                                              |                                                                   | 39.1 31.7 Am Smaller C<br>31.4 25 5482 High Yiel<br>33.8 24.8 Ext Mari Lon<br>33.6 24.3 Extra locum | 4 253 25.6 257 1061<br>der 27.8 29.3 538 121.<br>a 22.8 24.9 12.24 114.<br>26.7 42.1+10.88 115.6 | 77.5 Do Fixed Int 75.6 79.5 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 101.1 10 | 115.0 104.8 Dailop A<br>Hodge Life Asso<br>114/16 St Mary St. Cardit                                                                                                                              | trasee Co Lid. 42577                                                        | 119 Crawlerd St. London, Wl.<br>211 & 1868 R. R. Brep Bod                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 01-466 0857<br>211.6                        | 133.4 123.5 Do Coth 113.4 142.6 Public, I Guernser gross yield. Provious days 104.7 94.8 Do Jut 91.8 - 94.7 Provious days                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 100 tid Broad St. ECEN 1BO. 01.898 601<br>97.7 84.9 Capital Red (20) 80.0 85.2 82<br>87.7 76.9 Theome Fnd (20) 74.4 79.30 81<br>36.5 55.0 Nth Amer Fnd 89.3 85.8 2.7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 137.2 116.7 00 57.0                                                                                                                                        | 120.6 120.6 7.90<br>120.6 120.6 7.90                              | 23.6 24.8 Ex Mari Len<br>23.6 24.3 Extra locum<br>46.8 40.5 Income<br>25.6 29.3 10% Withdry         | a 22.5 24.9 12.24 114.1<br>26.7 42.1010.88 115.6                                                 | 7 108.0 Plexiplan 97.9 103.2 .<br>3 108.4 Man Pan Fad 107.6 113.4 .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 100.2 65.2 Hodge Bend<br>106.5 89.3 Takeover                                                                                                                                                      | 57.2 91.8<br>53.7 56.6                                                      | 110 6 742 764 R. Libroon, Wil-<br>111 6 786.9 RS IB Prop Bud<br>91.6 76.2 Do Closed Bod<br>90.6 80.7 Do Hanged<br>80.9 74.7 Do Equity Bud<br>161.0 142.7 Do Fiex May                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 53.6<br>94.5<br>80.0                        | Vanbrugh Pendons Limited United 2 Cash value for 100 promium, g Fx. busses, Fx. Language Pendons Line 100, 100, 100, 100, 100, 100, 100, 100                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Certial July Fund Managers Ltd., 18 Oprim Hee, Newcourte oppor-Yore. 0633 2116 467 37.7 High Tield 36.6 38.1 9.2 65.3 51.6 De Accom. 53.5 55.0 Serial                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | THE TOTAL TO ACCOUNT                                                                                                                                       | me 81.4 61.7 9.84<br>m 71.4 76.7 9.84<br>o's 45.0 48.3 5.32       | 35.6 29.3 10% Withdry<br>57.3 48.9 lat Growth<br>30.9 23.9 lay Trust                                |                                                                                                  | 2 79.8 AMEV/From Am 52.8 87.3 -<br>2 79.8 AMEV/From Am 52.8 87.3 -<br>3 94.8 Do income 97.7 102.9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Imperial Life Assura<br>Imperial Life Hise, Londo                                                                                                                                                 | ance Co of Canada.<br>in Rd, Gillford. 71255                                | PHORES GROVE AN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                             | 123.5 Todo Managed Francis Limited  123.5 124.0 Equity Fnd 124.9 121.5 Lix. p Periodic premium. Single premium.  124.2 204.1 Fixed in Fnd 116.2 122.4 Tuesday, (3) Wednesday, (4) Thursday, (5) Friday.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 63.3 51.6 De Accoms 52.5 53.0 9.5<br>Crai Beard of The Of The Church of England                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 34 50.0 48.3 Smaller C<br>50.0 48.3 Po Accu<br>50.0 50.0 Int Techno<br>55 50.0 50.0 Do Accu                                                                |                                                                   | 38.9 30.3 Market Lead<br>31.6 29.5 KB Yleid                                                         | ers 30.0 32.3 4.40 102<br>28.4 30.54 107.1                                                       | 1 11.5 AMEVITAM AM 82.0 01 3 4 8 1948 Do income 97.7 102.6 5 9 19.9 Do int 93.0 98.0 106.5 Do Cap 101.9 107.4 6 Barelays Life Assurance Co. mn Hw. 332 Romand Rd, E7. 01-534 52                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Imperial Life Assur<br>Imperial Life Hsr. Londo<br>91.7 54.5 Gruwth Frie<br>94.9 45.1 Pension Ma<br>Valt Linked                                                                                   | 1131 E3-2 MZ-7                                                              | Teop Hee Crosdop, CRG 11.U.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 9090 088-70                                 | 175.7 118.6 Property Fud 123.4 129.9 (Chapt 16, 19) Apr 16, (10) Apr 26, (14) Apr 17, (15) Apr 18, (16) Apr 21, (16) Apr 2  |
| Crai Esard of Jim of The Charch of Emplase<br>To London Wall, London, EC2N 138 61-68 161<br>167.7 144.5 [nevet 164] 137.8 64<br>121.4 101.2 Fixed Int. 130 102.2 12.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 15 100 50.0 De Abeu<br>15 Local Authorities Kin<br>15 7 London Walt. ECM 1                                                                                 | CMS! INVESTMENT TYPES.                                            | 40.8 29.6 Prop Shares                                                                               | 20.1 21.9013 48 (36.1 39.5 2.15 (7nic) 45.2 49.10 1.51 146.1                                     | Barelays Life Assurance Co.<br>ora Hrc. 352 Romford Rd, E7. 01-534 50<br>5 115-7 Rarelaybands 134 9 143 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 44 107.6 98.4 Nan Fund                                                                                                                                                                            | 300.6 305.9                                                                 | 2174 190.5 Do 1A:<br>953.8 180.2 AG Bond (29)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 205<br>41:4<br>53.6<br>59.9                 | Winslade Park Excier. Supply day of month, 22: 22th of month, (24) and Thursday of month, (25) is and 3rd Thursday of month, (26) is and 3rd Thursday of month, (26) is and 3rd Thursday of month, (26) is and 3rd Thursday of month, (27) is and 3rd Thursday of month, (28) is an article of the second of th  |
| Theretoe Charles Karrower-Range Publis                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 139.8 121.6 Property<br>239.6 201.0 Wider Rog<br>255.5 71.0 Narrow W                                                                                       | (34) 139.3 6.04<br>(8* (34) 22.7 5.41<br>(8) 71.6 13.92           | 29.4 23.3 UK ACCIEN                                                                                 | 231 25.4 5.67 145.<br>19.5 21.2 5.67 120                                                         | 9 100.5 Ro Cap* 101.9 107.4  Bartelsys Life Assurance Commerce 32 115.7 Bereisysbends 1 136.2 143.4  115.3 Equity 'R' Bond 130.3 137.3 118.5 143.4  115.3 Equity 'R' Bond 130.3 137.3 118.6 148.6 148.6 114.6 118.6 114.6 118.6 118.6 118.6 114.6 118.6 18.6 18.1 116.1 Man 'B' Bond 117.1 121.9 118.6 Menor 'R' Bond 117.1 118.6 186.6 186.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 118.6 11 | 107.6 98.4 Man Fund<br>1129 99.3 Fixed Int F<br>108.7 100.0 Sectors Cap                                                                                                                           | Fd 103.7 114.4                                                              | 936.2 173.9 ADD ARCPG (AV)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 1771                                        | Month, (3) Lest Thursday of month, (20 Jrd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Tayber Caurilles Narrower-Range Find, 15 Moorgale, London, ECL. 01,498 412 229.1 108.2 Longon (24) 111.3 12.2 120.3 120.3 Do AccumAO 177.2 12.2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 85.5 71.0 Narrow W                                                                                                                                         | ecorities.<br>1. ECSR 6BQ. 01-826 4388<br>co inc. 47.2 50.00 2.35 | J. Henry Sehroder<br>120 Chespade, Landon, E                                                        | Wegs & Co. Ltd.<br>C2 01-240 3434 95.<br>115.3 125.2 3.50 126.<br>n 149.5 161.0 3.20 112.        | 2 111.9 Prop B' Bond 143.2 150.8 .<br>5 85.2 lut B Bond 83.6 88.1 .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 111.0 96.4 Equity Fundaments Life A.                                                                                                                                                              | SENILATICE;                                                                 | \$1.8 G9.1 19765100601 (25)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 78.8<br>78.2<br>210.4                       | Vissiore and internal generalities (C) 144.  Arbuthast Scendilles (C) 144.  PO Box 284. St. Briter, Jersey.  833 78077  109.0 73.6 Erstern int (2) 104.0 11.0 3.85 (37) 21st of each month, (33) 3rd Wodnesday of month, (33) Gott Seet (1) 81.5 88.0 13.00 month, (32) arbuthast arbuthast of the seet (1) 81.5 88.0 13.00 month, (32) arbuthastern of month, (33) 61.0 feet (1) 81.5 88.0 13.00 month, (32) arbuthastern of month, (33) 61.0 feet (1) 81.5 88.0 13.00 month, (32) arbuthastern of month, (33) 61.0 feet (1) 81.0 feet   |
| 1869 18.1 Do Accumped Practical Charitten Official Investment Practical 197                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Three Quays, Tower Miles                                                                                                                                   | n loc 473 50.0 2.35                                               | 131.3 164.9 Capital (2)<br>164.8 129.1 De Accus                                                     | n 169.5 161.0 3.29 112                                                                           | 106.6 Money B Bond 112.1 118.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 11 Fluxbury Sq. London,                                                                                                                                                                           | les 232.4 244.6                                                             | 237.2 176.1 Equity Fad<br>238.6 176.0 Do (A)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 206.2                                       | 108.0 75.6 Essiera int (2) 104.0 111.0 3.28 (37) 21st of each month, (30) 3rd Wednesday of                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

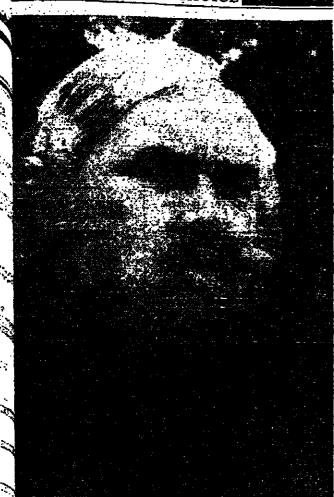
Radio 2

Radio 1

KACHO I
5.00 am As Radio 2. 7.00 Dave Lee
Travis. 9.00 Simon Bates. 11.31
Peter Powell. 2.00 pm Andy
Pecbles. 4.31 Kid Jensen. 7.00 Personal Call. 8.00 Mike Read. 9.50
Newsbeat. 10.00 John Peel.† 12.005.00 am As Radio 2.
VHF RADIOS 1 and 2: 5.00 am
With Radio 2. 10.00 pm With
Radio 1. 12.00-5.00 am With Radio 2.

World Service

gradien in Landau Gradus 🚊



Smith is a splendid Victorian policeman in A Question ilt on BBC 2 at 9.00

e BBC launches this evening a major new investigative camme presented by the well known commentator on ent affairs, Dave Lee Travis, Entitled April Fool (just to artairs, Dave Lee Travis, Emittled April Fool (just to by those jealous chaps from World in Action off the scent), trogramme will last for 50 minutes beginning at 4.40, broken thy John Craven's Newsround. Among the subjects to be will are spaghetti-growing, the market for pigeon's milk, a differitem on the grack—which may well be an endangered as and the true facts behind the Review of the mought by the Emperor of Abyssinia. One notable feature has a special appearance by the man who never was, Mr own, and viewers may like to know that Dave Lee Travis pure direct the communication of the man who never was suffered the communication of the man who never was suffered the communication of the man who never was suffered the communication of the man who never was suffered the communication of the man who never was suffered the communication of the man who never was suffered the communication of the man who never was suffered the communication of the communication of the man who never was suffered the communication of the man who never was suffered the communication of the man who never was suffered the communication of the man who never was suffered the communication of the man who never was suffered the communication of the man who never was suffered the communication of the man who never was suffered the communication of the man who never was suffered the communication of the man who never was suffered the communication of the man who never was suffered the communication of the man who never was suffered the man who never was suffered the communication of the man who never was suffered th ntroduce the programme naked, which may affect those

e Japanese surprise-attack on Pearl Harbor which brought mited States into the Second World War left Washington what it saw as a threat on its very doorstep—the 100,000 Japanese who had settled on the West Coast and who , the Administration feared, pave the way for an invasion of forces of Nippon. The government's response was ctable: to lock up the Japanese Americans in internment

s. Yesterday's Witness in America (BBC 2, 9.30) talks to of the people who were incarcerated in the camp at anar. 250 miles from Los Angeles, and has found kable newsreel and official film taken at such places almost us ago. Like its predecessor, this series is turning out

2

first sight there is nothing significant about this evening's tentile it from Glasgow (Radio 3, 7.30)—the Elgar cello concerto, ymphonie Fantastique. But the concert is given by the scottish Symphony Orchestra and one of the works it will s Preludio e Passacaglia, which the composer, Wilma son, describes as "sombre in character". And the icant thing is that the SSO is under threat from financial rks at the BBC. "I have dedicated the piece to the stra in the deeply felt hone that its ignale could complete the strain the deeply felt hone that its ignale could complete stra in the deeply felt hope that its irreplaceable services sic in Scotland will not be lost to us in the future ", a Paterson says. Well, if sport can be mixed with politics, not music?

a lighter vein, Elaine Stritch is to be found on Radio 4 very first one-woman show, called simply Stritch! (8.30). mixture of famous songs from hit musicals and stories FIRE SYMBOLS MEAN: †STEREO; \*BLACK AND WHITE;

## **Broadcasting Guide**

Edited by David Sinclair

#### TELEVISION

6.40 am Open University: A Feel for Space; 7.05 Enthalpy; 7.30 Maths Analysis—Bounds. Close-

Twocan Toucan, written and illustrated by David McKen.
4.20 Lassie: The Deadly Surf. The wonderdog to the rescue (r).
4.40 April Fool: Part 1 (see Personal Choice).
5.15 John Craven's Newstourid.
5.15 April fool: Part 2.
5.40 News with Kenneth Kendall.
5.55 Nationwide. 9.55 Ludwig: Animated film with 10.00 Jackanory : Maurice Denham continues Ferret Summer (r). 10.15 Tarzan, Lord of the Jungle : 6.55 Daffy Duck : Cartoon. 7.05 One More Time! Ideal viewing for the bath if you're inclined

10.35 Hang On, Doggy: Part 2. Film from Yugoslavia (r): Close-down at 11.00 ing for the bath if you're inclined to give voice there.

7.35 Life on Earth: Conquest of the Waters. The fifth part of this remarkable series by David Attenborough examines the evolution of fish and some of the curiosities thrown up along the way.

8.30 Time of My Life: Ken Archer visits his bank and becomes involved with a gang of robbers. I remain unimpressed. 12.45 pm News.

12.45 pm News.

1.00 Pebble Mill at One: The studio andience put questions to Patrick Steptoe and Robert Edwards, who pioneered the "test-Tube Baby" techniques. Also Nancy Kominsky with Painting Made Easy and advice from the Family Matters team.

1.45 Flumps: Secrets (r), Closedown at 2.00.

3.20 Deckma Sizrad: Learning Weish.

Welsh. 3.55 Play School: The story is BBC 2 6.46 am Open University; 6.40 The Mindful Way; 7.05 Handicapped in the Community; 7.30 The Einstein Tower. Closedown at 7.55.

11.00 Play School : Same as BBC 1 4.50 pm Open University: 4.50
Maths—Multiplying Matrices; 5.15
Computers—Case Studies; 5.40
Functions and Graphs; 6.05 Work
and Retirement; 6.30 Light—In
Search of a Model. 6.55 The Great Egg Race: Two teams compete to make a liquid dispenser in three hours and there is a further heat of the egg race.

9.30 am Untamed Frontier: Canadian Marsh, Film about the birds and animals of North America.
9.55 Rocket Robin Hood: Spaceversion of the old hero. This story is called Robin versus the Robot Knight. What would Batman

say? 10.15 Heritage: Film about the

traditional life of Italy transported to Canada by immigrants. (r) 11.05 The Mackenzle Affair, Epi-

sode 1: James Cosmo in a drama series set among the interable crofters of Wester Ross in the mid-nineteenth century (r).

mid-nineteenth century (r).

11.55 The Bubblies: Mr Rubbish
Bin goes looking for a wife.

12.06 Paperplay: Little Miss Muffett. With Susan Stranks.

12.10 pm Pipkins: Body Beantiful.

12.30 The Suillyans: Strine saga.

1.00 News, 1.20 Thames News with Robin

Houston. 1.30 Take the High Road : Modern

Scotland this time in an Emmer-dale Farm north of the Border

dale Farm north of the Border (and raised a degree or two in the social order).

2.00 After Noon Plus: Exclusive film of an Olympic squad in training. Also a return visit by Iris Williams, being interviewed as well as singing, and Dr Mike Howell, the Elephant Man.

2.45 Wilde Alliance: Some Trust in Charlors Last of the series about

Charlots. Last of the series about detective fiction writer Rupert Wilde and the real cases he

encounters (r).
3.45 Look Who's Talking: Derek
Batey- (doesn't Border Television have anybody else?) hosts a spot the difference?

THAMES

is a further heat of the egg race.
7.25 News with subtitles for the hard of hearing.
7.35 Outside 2 City Wall: Second

Mr. Evans is a lover of East Anglia and has chosen Blaxhali, in Suffolk as his place. He regards the people there as "historical documents, books that walk . . . " Aren't we all?

RCGIOIS

BECT VARIATIONS: Wales: 4.40 pm
Un Location. 5.15 Billidowcar. 5.55
Wales Todsy. 7.05 Heddiw. 11.40
News and weather. Close. Scolland:
12.40 pm News. 5.55 Reporting Scolland: 7.05 Young Musician of the Yar10.20 Current Account. 10.59 Gissow
Ruim Ok. 11.20 News. and weather.
Close. Northern trobadi: 3.53 pm News.
5.55 Seens Aircond. Str. 7.05 Children
and Thair Music. 10.20 Spotlight.
10.50 Windbower. 11.40 News. and
wusther. Close. Beginn: 5.55 pm
Regional Mingarnes. 7.45 Edit.
7timslip: Lothon and South Last.
7timslip: Lothon and South Last.
One More Time: Mediand. Summer
Diversions: North. Close. Spotlight.
North Each Golf. South. In Refer West.
Ready Edite Gol. South. In Convent.
South West. This Way Up: Wost.
Sports Show. 11.50 Close. remain unimpressed.

9.00 News with Richard Baker.

9.25 Rebecta: Episode 3 of Hugh
Whitemore's dramatization. A

crushing blow for the second Mrs
de Winter when the tradition of
the Manderley Ball is revived. Of part of the Holy Week series ref-iccing on the Stations of the Cross, filmed in the Via Dolorosa. 7.45 The Past at Work: Steam and the Pit. Second part of this in-teresting series on industrial his-tory visits Britain's first museum of coal mining. With Anthony

remain unimpress

sional series with Donny MacLeod tasting the delights of life in the States. In this film we find him in New York.

8.30 Writers and Places: George
Ewart Evans is a Welshman, but
this film is not about the Valleys—
Mr Evans is a lover of East Anglia

8.10 MacLeed's America: Occa-

9.00 A Question of Guilt: Part 3 of the case of Constance Kent. Constance returns home from her exile at school and things seem to be going smoothly—until her half-brother Saviil disappears. With Joss Ackland and Prue Clarke.
9.30 Yesterday's Witness is America: A Question of Loyalty. Recollections of Japanese-Americans interned after Pearl Harbour (see Personal Choice).
10.20 Top Gear: Return of the boring motoring series with ideal Edwonds in the chair. Strange how something as the automobile became such an obsession.
10.45 Newsnight.
11.30 The Old Grey Whistle Test: Filmed highlights from the Rory Gallagher concert at the Montreux Jazz Festival last year. e.50 SUTION 17
9.15 Down the Garden Path,
9.30 Kaleidoscope.
10.00 The World Tonight.
10.30 The Hornblower Story.;
11.00 A Book as Bedtime.
11.15 Financial World Tonight.
11.30 Today in Parliament.
12.00 News.

course, the evil Mrs Danvers has a hand in it.

10.20 Windhover : Rosald Pickup

Maniey Hopkins, the poet and Jesuit priest who dedicated his life to self-denial.

11.10 Platform One: Bernard Donoghue, senior policy adviser to Messrs Wilson and Callaghan, is interviewed by Robert McKenzie.

11.40 News headines, weather.

Regions

new showbusiness chat show. The first guest is Irishman Roy Walker, from The Councillans.

beck prepares to bring Dolly home from hospital . . . to what ? 5.45 News. 6.00 Thames News with Andrew Gardner and Rita Carter. 6.25 Help! Joan Shenton on darts. You wouldn't think darts players need help, but some do.
6.35 Cressroads: Chris Hunter and
Adam Chance are about to fall
out - . checrchet la femme,
naturally.

7.00 Charlie's Angels: What more Can I say?
3.00 The Circe Complex: Third episode of this tough Armchair Thriller, with Beth Morris as the seductive Val Foreman.
3.30 George and Mildred: And So To Bed (there must be a catch in it somewhere). Repear.
9.00 Hollywood: End of an
Era . . and of the series. The

fling of the silent movies. 10.00 News.
10.30 Boxing : fenlander Dave "Boy "Green takes on the American Sugar Ray Leonard for the welterweight champiouship of the world. Also an all-American scrap between John Tate and challenger Mike Weaver for the WBA heavy-Mike Weaver for the WBA heavy-weight title of the world. 11:30 Thames Debate: Lord Beth-ell proposes the motion that "Detente with the Russians is dead". The motion I recom-mend is the one that leads our of the armchair and up the stairs. 12:15 am Encounter at Easter: John Barton and guest.

from The Comedians. 4.15 Pop Gospel : Revelation. 4.45 Magpie. 5.15 Emmerdale Farm : Matt Skil-

Scottish

DE POULLAND

Radio 4

6.30 Today. 7.00, 8.00 News.

9.00 News.

10.00 News. 10.65 Medicine Now.

13.00 News.

11.35 Wildlife. 12.00 News.

12.55 Weather.

4.10 Bookshelf.

5.55 Weather

7.00 News. 7.05 The Arche

6.00 News.

5.00 PM.

1.40 The Archers. 2.00 News.

6.00 am News Briefing.

6.10 Farming Today.

7.30, 8.30 Headlines.

9.05 Tuesday Call

10.30 Daily Service.

11.05 Play : Haste.†

12.02 pm You and Yours.

3.02 Listen With Mother. 3.15 Women In Love (5).+

2.02 Woman's Hour, 3.00 News.

7.20 Portrait of Sri Lanka.†

2.15-12.23 am Weather.

50 am Regional news, weather.

12.20 Down Your Way.

8.35 Yesterday in Parliament.

10.45 Canterbury Pilgrimage (2).

As Trames Except: Starts 10.15 am Hop. Side and Jump. 10.40 You Can Make R. 11.05 Cauntry Comes West. 11.30 Frontiers of Discovery, 1.20 pm Lunchtime. 1.30 Take the High Rosel. 4.13 News. 5.15 Babbles. 5.20 Cross-roads. 6.90 Cood Evening Ulsice. 7.00 Enumerals Farm. 7.30 Survival. 11.30 Hoaking the Wounds. 11.35 Soap. 12.05 am Bedtime.

Tyne Tees As Thames except: Starts 9.20 am Good word 8.30 Mystery Island, 9.40 Colebrity Concert: Tom Jones, 10.30 Time of the Bawls, 10.55 Cartoon, 11.05 Country Comes West, 11.30 Frontiers of Discovery, 1.20 pm, News, Lockaround, 1.30 Take the High Road, 5.15 How's Your Falher, 8.00 News, 8.02 Crossroads, 6.25 Northern Life, 7.06 Sannerdalle Farm, 7.20 Sarvival, 11.30 News, 11.35 Police Woman, 12.35 am Epilogue.

#### **RADIO**

Radio 3 6.55 am (mw only) Weather. 7.00 News. 7.05 Records : Nicolai, Mozort, Mendelssohn (Sym 1)-†

Kacio Z
5.00 am News, weather, 5.03 Ray
Moore † 7.32 Terry Wogan †
10.30 Hunny Young † 12.08 pm
David Hamilton † 2.08 Ed
Stewart † 4.03 Much More Music.
5.00 News. 5.05 Waggoners Walk.
5.20 Much More Music. † 6.03 JohnDunn † 8.02 Hubert Gregs. 9.02
Glamorous Nights. † 9.55 Sports
Desk. 10.02 Frankie Howerd. 11.02
Brian Matthew. 2.02 am-5.00 You
and the Night and the Music. † 8.00 News. 8.05 Records: Rubbra, Elgar. 8.55 Reading: Clare's Country Characters. 9.00 News. 9.05 Week's Composer: Hinde-

mith.† 10.00 The Trio-Sonatz.† 11.00 Piano : Schumann (op 17).† 11.35 Violin, cello : Honegger, 12.10 pm BBC Welsh SO/Priest-man, pt 1: Walton, Britten.†

1.05 News.
1.05 Six Continents: world news.
1.25 BBCWSO, pt 2: Vaughan Williams (Sym 8).†
1.55 Chamber music (with Dennis Brain): Schumann, Berkeley.
2.35 Guitar: Dowland, C. P. E. Bach, Scarlatn, Mussorgsky,

Bach, Scarlain, Mussorgsky, Lauro.† 3.05 London Clarinet Consort, pt 1:Mozar, Wurmser, Tomasi.† 3.30 Talk: the basset-horn. 3.45 LCC, pt 2: Pleyel, Krejcl, North.† 4.25 Jazz Todzy.†

4.55 News.
5.00 (mw and mone only from
6.20) Music for early evening.†
7.00 Records: Holst, Mihaud.†
7.30 BBC Scottish SO/Ricken-6.30 Play : Urn, by Henry Livings.; /.30 BBL Scottish SO/Ricken-bacher (live from City Hall, Glas-gow) pt 1: Wilma Paterson (Prelu-dio e Passacaglia—ist perf), Elgar (Cello Conc—Kirshbaum).† 8.15 The Great Prayer (2). 8.35 BBCSSO, pt 2: Berlioz (Sym Fant).† Fant) †
9.30 Piano (Stevenson): Busoni †
10.30 Reading: The Coming Tide,
by Brian Alexander

11.00 The English Ayre.† 11.20 Octet: Mendelssohn.† 11.55-12.00 News. VHF
6.00 am-7.00 Open University:
West Riding Discussion; Beyond
Electric Money; Hormones and
Membrane Transport.
6.20 pm-7.00 Open University:
Behaviour Modification; Music In-

WOTIG Service can be received in Westers Europe on medium wave (648khr, 463m) at the following times (648khr, 463m) at the following times (650 mm Newsderk, 7.00 World News. 7.09 Twenty-four Hours, 7.45 Network United Kingdom, 8.00 World News. 8.09 Reflections, 8.15 Europa, 2.30 Roots of Newsderk, 7.00 World News. 8.00 Novid of Ballet, 5.00 World News, 9.09 British Press Review, 9.15 The World Today, 9.30 Financial News, 9.40 Look Abread, 9.45 Nation Notebook, 10.00 LD Rounded, 10.00 World News, 11.00 News about 12.35 Seculated News, 9.40 Look Abread, 9.45 Nation News, 11.00 News about 12.55 Seculated 12.10 Financial News, 11.00 News about 12.55 Seculated 12.00 Radio Newsder, 12.15 pm Meiox Ensemble 12.45 Sports Rounding, 1.00 World News, 1.09 Twenty-four Hours, 1.20 Network United Kingdom, 1.45 A Jolly Good Show, 2.30 Talkabout, 3.00 Radio Newsreet, 3.15 Dutlook, 4.00 World News, 4.09 Commentary, 5.00 World News, 4.09 Commentary, 5.00 World News, 10.09 The World News, 10.09 The World Today, 10.25 Seculated This Week, 10.30 Financial Nows, 10.40 Thirty-Minute Theatra, 12.00 More of News, 10.09 Thirty-Minute Theatra, 12.00 More of News, 2.00 World News, 2.30 Thirty-Minute Theatra, 12.00 More of News, 2.00 World News, 2.30 Review, 2.15 Singer-Songorvitor, 2.30 Talkabout, 3.00 World News, 3.09 News about Rolled News, 2.08 British Press Review, 2.15 Singer-Songorvitor, 2.30 Talkabout, 3.00 World News, 3.09 News about Rolled News, 3.45 Financial Mowel Coday, Million, 4.25 Financial Mowel Coday, Million, 4.25 Financial Mowel Today, 11.15 The World News, 3.09 News about Rolled News, 3.09 New 7.50 Regional news, weather. 5.50 pm Regional news, weather. 11.00 Study on 4: Teaching Rnglish as a Second Language (2). 11.30-12.10 am Open University! The Medici as Patrons; Hume's Science of Man. WAVELENGTES: Radio 1 medium wave 275m/1089kHz or 285/1053kHz, Radio 2 med wave 330m/909kHz or 433m/693kHz and 88-91 VHF. Radio 3 med wave 247m/1215kHz and 90-92.5 VHF. Radio 4 long wave 1500m/260kHz and 92-95 VHF. Greater London area only; med wave 720kHz/417m. LBC 261m, 97.3 VHF. Capital 194m, 95.8 VHF. World Service: med wave 648kHz (463m). BBC Radio London 206m, 94.9 VHF.

#### REGIONAL TV

As Thames except: 8.20 am Frienda of Marian Stribul St

Ulster

Grampian

#### Yorkshire

## As Thames except: 9.30 am Corel World. 10.20 Call it Macarnia. 10.45 Blaz. 1.20 am Nows. 1.50 Take the High Road. 3.45 Calendar. 5.15 How's Your Father? 5.00 Calendar. 7.00 Emmerdale Farm. 7.30 Survival. 11.30 Castan de Paris.

Granada As Trames except: 9.30 am Sesame Sirvet. 10.30 History Around You. 10.45 Lone Ranger Show. 11.05 To the Wild Country. 11.50 Bubbles. 1.25 page Granada Reports. 1.30 Take the High Road. 5.10 This is Your Right. 5.15 Crossroads. 6.00 Granada Reports. 6.30 Emmerdale Farm. 7.00 Kate Loves a Mystery. 8.30 Leave it to Charles. 11.30 S.W.A.T.

As Themes except: Starts 9.25 am Beachcombers. 9.50 Survival 10.15 Mad Dog Germiny Come with 11.35 Mad Dog Germiny Come west. 11.30 Frontiers of Discovery, 1.20 per Report West. 5.15 Medika Gurkia, 5.20 Crossroads, 6.00 Report West. 6.30 Beşt in the West. 11.30 Mrs Colombo. HTV CYMRU/WALES: AS General Service except: 12.00 Ffairbalam. 1.20 per Penawdet Newyddion y Dydd on 2 Penawdet Newyddion 2 Penawdet Newydd

Southern As Thomas except: 9.30 am No Fance for Baronne. 3.55 Ruth. 10.40 4'out Can Make it. 11.05 Country Comes West. 1.05 Country Comes West. 1.30 Frontiers of Discovery. 1.20 pm News. 1.30 Take the High Road. 5.15 Kirzt. Tracy. 5.20 Crossroads. 6.00 Day by Day. 7.00 Emmerdale Farm. 7.30 Doctor Down Under. 11.35 George Hamilton IV. 12.05 am Weather followed by Drawing to an End.

CEORGE KNIGHT

--- & PARTNERS ----

MARYLEBONE. At the centre of Longon's medical Quarter is this admirably turnished third and tourth floor maisonette. Splendid living/dining room measuring 32t; x 18tt., large study, modern kitchen, two double bedrooms, two bathrooms and a useful store room. All ancillary equipment provided. Available now for minimum of 6 months at 2130 a week.

minimum of 6 months at 2130 a week. BLOOMSBURY. A handsome second floor flat in a guiet tree lined avenue adjacent to both the Museum and University. Airy fiving room (221 x 16tt), large double bedroom, second bedroom now equipped as a study, fully equipped kitchen and tilled bathroom Avsilable now for about 6 months for 2115 g week. Please apply to West End Office 3e Wimpole Street, W.1.

Telephone 637 7025

5.W.7.—th floor flat in prestige block Latt. porter, 4 bods. 3 beth., enormous dole record, good kit., utility room, ch., chw., inc. garage, 2450 p.w. Boyd & Boyd, 235 1725.

s.W.7.—Roomy 2 bedroom flat available for 3 mins. Fally fur-lished TV. dishwashur, weshing machine. dryer, etc. £114 p.w. Tel. 937 1562.

BRITISH INSTITUTE OF

FLORENCE

Intensive 4-week courses in the Italian Language, 30 Hours Indian 1 week. April 15, June 10, July 8. August 5, Sep-tember 2, September 30.

Apply British Institute, Lungurno Guiccierdini 9, 50125 Florence, Tel.: 284.031.

ANIMALS AND BIRDS

AIREDALES, king of the terriors. A superb litter ready now. 15 cham-pions in four generations. Please telephone (0259) 822769

· WANTED

· SERVICES

Anglia

A ALGANA
AS Thames except: 9.30 am Three Muskeleers, 10.15 Soin One, 10.30 Year
Cat Make H. 17.25 Country Comes
West, 11.30 Frontiers of discovery.
1.25 pm News, 1.30 Take the High
Road, 5.15 Emmerdale Farm, 6.00
About Anglia, 7.00 Bygonet, 7.30
You're Only Yoting Twice, 11.30 Twist
in the Tale, 12.25 am A Hymn for Holy
Yeek. Border

As Thames except: 9.20 am Sally and Jake. 9.45 Sasame Street. 10.45 You Can Make it. 11.10 Country Comes West. 11.35 Frontiers of Discovery. 1.20 pm News. 1.30 Take the High Road. 5.15 Father, Dear Father. 6.00 Lookaround. 7.00 Emmerdale Farm. 7.20 Survival 8.30 Leave it To Charlie. 11.30 Luke's Kingdom. 12.30 am News.

Channel

Westward As Thames extept: 9.30 am Sesams Street, 10.25 Cartoon, 10.40 You Can Make It. 11.05 Country Comes West. 11.30 Frontiers of Discovery. 1.20 pm News. 1.30 Take the High Read. 5.12 Gus Honeyhour's Birthdays, 5.15 Bailey's Bird. 6.00 Westward Diary. 10.28 News. 11.30 Kaz. 12.25 am Faith for Life.

ATV

except: \$.30 am Sesame 30 Sandokan, 11.10 Ani-sics: 12.30 pm George 12.30 News, 1.30 Take the 5.15 Survival, 6.00 ATV O Emmerdale Farm 8.00 1980 Final, 11.30 News.

SECRETARIAL

## Secretarial Opportunity

SENIOR SECRETARY **LEGAL DEPARTMENT** 

A well-educated secretary aged 21 plus wanted for Legal Department in Publishing House. In addition to all the normal work associated with a busy legal office (but no conveyancing) the work has all the topicality associated with the press and women's magazines. Variety is guaranteed. You will have many opportunities to use individual initiative. Good conditions of employment. Salary dependent on qualifications circa £5.100 p.a. Apply in writing to: The Legal Department, IPC Magazines Limited, King's Reach Tower, Stamford Street, LONDON, SE1 9LS.

**Elipemagazines** 

RELAX FOR £5,500

DRAKE PERSONNEL

CUSTOMER LIAISON-

£4,000 IN TEXTILES

Use your sunny personabily to asset this good humoured sales manager in a busy textiles office. Lots of dieser toping as half your time will be spent to the telephone. With your personatal west correspondence as well as your own. Enjoy hearing day? Then call held sunny to the control of the representatives. Correspondence as well as your own. Enjoy hearing though on 154. OPIL. BRAKE PERSONNER. (CONSULTANTS).

LEAVING COLLEGE

SOON?

then the storner you come to see us the better, becknas we currently have some very in-teresting and, we think, 'tester' different' loss available for college larvers. Tel-grands Tesle, Scalor Serv-ferentles. Recruimment Consul-taries.

VERGATILE PA SEC. C. 26000. The Monourable X young informal director of small insurance consultancy is urgainly secting a competent versuits secretary able to run the office in his absence and set as a Personal assistant. Oped excretarial sallis and a source of responsibility will be appreciated and well rewarded. Time & Place Emp. Agy. 383 6791.

include Teals, Statement taries, Recriptment tants, 01-606 1611.

فلاعيا والمواورات

CAREER IN WINES CAREER IN WINES

Bring out your organizing
ability as you assist two Directors mouteved in the buying and
selling of Wines buying
the buying and selling the office
business of the day so you will
be left to use your militative
with clients and managers
'phonding and popping in comstantly with problems and
queries. Plonty of opportunities
to attend wine courses and orcome a fabricom Prese lunches
to manage the bonness. Total service of
Freedom.
Phone Diane Daggan today on
OI-6328-1609

DRAKE PERSONNEL ADMIN ASSISTANT

proy organization where impressed are conferences are seen a lake over mary and a precision a result of the conference o

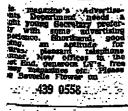
· TARKETING-- £5,000

- DRAKE PE (CONSULTANTS)

,500 & JULY REVIEW EE PERFUME is just one of nerks when you're assistance and inhibitator of Emocas connection com-ty. You'll write your own Yespindence and deal daily respondence and deal daily
at their personnel covering
actins, cantidential reports
the your condens person
and your condens pertally to be part of a team
actins surroundings. To
an your career in personnel
and the Report Lay, on
the Constitutions.

I constitutions.

COSMOPOLITAN



OOD HOUSEKEEPING

ictains needs a Secretary to ak for the Advertisement factor, in addition to normal 01-439 0558

SUN AND DISCOUNTS ON HOLIDAYS

SECRETARIAL

ON HOLIDAYS

AS SEC (no shorthand) you'll
be socialising at hotels.
As SEC-PA you'll corpunise
socialising at hotels.
As SEC-PA in Public Relations
you'll corpunise press counterences, press releases and learn.
As RESERVATIONS CLERK
you'll book holidays.
As SALES LEDGER CLERK,
you'll collect money from
clients. AS COMPLITER OPERATOR YOU'I be trained in the train TRAVEL CONSULTANT AS TRAVEL CONSULTANT, you'll serve customers and book holidays.

AB these positions are available with salaries according to experience, want to know more then call Sandra Cibbons, 271 5072 URAKE PERSONNEL (CONSULTANTS).

TOP\_PA/SEC MINIMAL SHORTHAND/TYPING £5.500 + NEG

Here is your opportunity to escape from the approximation and me your administrative and organizational akills to become the MO's right hand organizational akills to become the MO's right hand to conference. Haising between transpament and international citedia. Train your own assistant and only 10% of your work will require your secutils. Enjoy all the benefits of an expanding corporation including super modern offices. Sop U's and free BUPA, Ring Disus Bird on 228 2003

DRAKE PERSONNEL CONSULTANTS INTERNATIONAL

CONTACTS £4,500 aae Everyone should make plans! Here's your chance to loin there's your chance to loin the plans of the complete backup to the planning manager. Deal with international contacts as pert of your varied position, learn all about the planning of contracts, whilst pringing of the word processor company benefits and a friendly atmosphare, through using your secretaria plans using your secretarians the Like to learn more; Ring Relona Daakin on 731 (CONSULTANIS). DRAKE PERSONNEL (CONSULTANTS) 

SOCIALISE & ORGANISE Attend cockiali parties, dinners, sporting tournaments and more in this exceptional bost in the public relations department of this large company. Total involvement in a marandeed where you'll use minimize the company pagesine to bon: I miss it, Cail Val Davies now on 22 0671 DRAME PERSONNEL (CONSULTANTS).

PUBLISHERS require a Secretary
with good shorthand and brains
speeds for varied work with
Financial Director. Excelent
frings benefits an good commencine salary. Please apply:
Evic O. Tring. Pan Sooks Lid...
18-21 Causes Piace, London.
5w10 9PG. Tet: 351 0005.

SECRETARIAL

Jean Rogers joins Emmerdale Form tonight (Thames, 5.15)

as Dolly Skilback, replacing

COLLEGE LEAVER SECRETARIES SILKELAKUES
Splendid openines with PubLishers, Magazines, Pall Mail
Associations Teachers Exchange Body, Riverside Yacht
Marina and Adventising and
Public Relations. As College
leaver specialists our choics is
always the widest. COVENT
GRADEN BUREAU. S3 FLEET
STREET, EC4
3 DE7 7606 01-353 7696

LA CREME DE LA CREME

SPRING GLADNESS!

A Warm welcome, lovely surroundings, qualifier constitutions, qualifier

01-589 8807/0010 THE recretiment contact.

WIMPOLE ST. Dental practice requires manager/ess / Receptionist. preferably S.R.N., or with medical / dental happererosa: 5-day week. Top salary negotiable.

Tel. 487 5221

PIMLICO PIED-A-TERRE

+ SWIMMING POOL

Enjoy newly modernized offices
and the caché of this famous
London teaching hospital. 6
weeks' holiday, heavily subsidised rusizurent Look after a
professor for 25,000 + by using
your medical according Morrison.
22: 0066. Cradukte Ciris Secrecarial. Open 10 male/female.

TEMPTING TIMES TEMPORARY SECRETARIES £3.30 p.h.

E3.30 p.H.

temporary secretary's
Hio with Crone Corkill is
sizhle, happy, interesting
and well paid, with speeds
or 100.00 we will pay overyone 53.30 p.h. for senior
Secretarie! assignments in
central London, Riag 437
1126 (West End) or 628
4855 (City) Crone Corkill RECRUITMENT CONSULTANTS

NEW HORIZONS. 128. p.w., a bonus, and presiginus assign-ments. Join our team of tempor-ary secretaries Now. 49 Brompton Rd. 584 4225. PART-TIME VACANCIES CONFERENCE ORGANISER Marble Arch requires secretarial assist-ance 2 days or 4 mornings a week, Tel: 123 1044.

STEPPING STONES PROFESSIONAL FIRM will crain a good accreary with reasonable in A ilevels, or conducte, to become a Chartered Surveyor. 63,600 CV, please. House a Shrimman, Czroby Room, Dingwall Road, Craydon CRO CVX.
PROFESSIONAL FIRM will reasonable in the second secretary with reasonable in 1978. Constitution of the come a chartered structure of the come a chartered structure. 25,600 CV, pleaso, Bouse of Shrimpston, Carobya Road, Dingwall Road, Croydon, CRO 27X.

NON-SECRETARIAL RTERVIEWER S.R.N. urgently required, W.3. Edgware Rd. Very attractive salary according to see and experience.—Plouse ring 4(3) 7113 between 9-6 p.m. PROF. FIRM,—Train. sec, chariered appropriate Seo Stational Stones. MOTOR CARS

Truly Magnificent **BLACK DAIMLER** Double 6

Black hide interior, Black Evertlex root. Factory air-condition-ing, chrome pressed wheels, radio/cassette. V registration, : \$10,500

Tel. MAIDENHEAD (0828) 37755 ROLLS-ROYCE & BENTLEY

Rolls-Royce Corniche L.H.D. Silver Chalice, 10,000 miles. As new.—New price: £65,000 — £38,500. Accept older Rolls or Mercedes/Benz

P.X. Private Sale. 01-486 8985 CAR HIRE

SPECIAL RENTAL Litest cars low prices—all models, most belo-ful service in centre of London, Cartal Self Deira, 01-839 2040, ROLLS-ROYCE & BENTLEY

FLAT SHARING Professionals, 175 Piccadilly, 493 professionals, 175 Piccadilly, 493 1365. FLATSHARE, 213 Piccadilly, 73-C518, Professional people shar

OSIB. Professional peoble sharflat. Professional peoble sharflat. Professional peoble sharflat. The sharing, 589 5491.
CHELSEA.—Lutury botto. Own
room, 100-smotar. ESO p.w.
MANGLATHIARE AGENCY, Old
Bond St. 629 6861.
SOUTH KEN.—180 -sit. C.H. 4
mins, station. Girl only, 525
p.w.—584 1955, after 6 p.m.
Swill. Person to shart garden flat.
Own room. ESO pcm exclusive.
Phone 225 2481 effer 6 pm.
FINCHLEY, 1820.—Lutury flux.
street 5 befroom flat smitage.
C.A. Ismanie investments, 415
WANYED, S.W. AREA.—Two bedroom flat. co. let. Ring 373 9984
between 9-5 p.m.

Hallests 930 1054: erc. 940
15356
Wast Surrey—(Waterioo 47
mins), well urnished period
rouniry house in lovely setting.
4 beds, 5 recept, superby
equipped klichen, Heated swimmins pool, 6 acres incl paddocks.
Pilerims Lte (turnished letting
agents: Runtold (02518) 5130.
CHELSEA, 5.W.3 F. Farm House,
2 bed, D. R., 10c house, K &
R. shower, C.R., Col TV. Avanishis 1 year, 2200 p.w. Phone:
11, first floor, 2 bed flat, Very
well and fully furnished, Avail, 3
menths/yr. Apply A.E.M.—373

well and fully burnished. Avail. 3 meanins/w. Apply A.E.M.—373 writes and fully burnished. Avail. 3 meanins/w. Apply A.E.M.—373 writes and apply a proposed and apply a proposed and apply a proposed and apply a proposed and apply apply a proposed and apply ap

RENTALS

The largest Estabilshed Specialists in top quality home rentals in central London, the suburbs and surrounding country areas. **PEREDS** 

PORTLAND HOUSE, PORTLAND ROAD, BOLLAND PARK, W11 4LA. · TEL, 01-221 1484.

CHESTERTONS

Park Mansions, S.W.1. 1 dible, bed., recep., kt./diner. Newly furnished. £120 per wt. to incl. hot water. Holland, Villas Rd., W.14. Good sunny flat. 2 dbis., 1 sele. bed., 2 haths. Unitornished/furnished. Use of private gdns. £200 per wt. Drayton Gdns.. £200 Newly dec. flat in private courtyard. 1 dbis., 1 sels. bed., recep., kit. + bailata. Storage Htrs. £100 per wk.

01-937 7244

JAMES & JACOBS ESTATE AGENTS

Ring us for furnished houses and flats in all areas of London, £60-£600 p.w. 930 0261

ANTED WELL FURNISHED.—
House & flats with 3/4 or more bedrooms, 1/2 bains, etc., in all good central/suburban areas. Excellent rents paid by overseas executives & diplomats. Birch & Co. 01-936 1162. ARSH & PARSONS offer a fin selection of well-furnished homes and flats E70-E2,000 p.w. 1 Kentington Church St., WS. CI 957 9522 or 4/6 Kensington Park Rd., W.1., 01-229 9769.

OHNSTON PYCRAFT & FARRAR.
—Filham S.W.S.—bargain, Newly converted 5 bed. house, 3
recept, 2. & b., harde pails gaxden. Long let, £110 p.w. 370
4229.

MAISONETTE of charm, Kensing-ion, S.W.7 for co, or dislomat, 2 beds, 3 recepts. 1 bath, £150 p.W. SAS. 01-404 5711. REGENCY RESIDENCE. W.1 Tor co, or embassy. Long let. 4 beds. 2 baths, 2 recept; issteribly fur-nished. £500 p.W. SAS. 01-404 5711. D. or embassy. Long let. 4 beds.

2 baths. 2 recept: instribute furnished. 6500 p.w. \$1.5. 01-404

5712.

\$ELF-CATTERING holiday flat/flatlets in Knightsbridge. control
London. Resident housekeeper.

P.S.S. Tel. 01-550 1762.

PORTMAN SQUARE.—Small flat.
bed. bath on suke, breaklast
served on cooking. Sult maje.
Executive. Reta. 630 p.w. 935

RECHET'S PARK.—Architect's own
2 bedroom fully furnished flat.
6-12 months. F20 p.w. 25 8895

A LONDON FLAT: Stone of Studio
Grant File. 01-639 41-30

FOR THE SLITE. These from 6-85.

CONTROL FLAT: Stone of Studio
Grant File. 01-639 41-30

FOR THE SLITE. These from 6-85.

MAYFAIR—Opp. Grant Park. Prestige Co.—suite. commissionaires
23 brs. Aim Burton, 256 6288.

W.2. 107. Hydo Park.—Superb
furnished flat. 2 dble bedrooms.
harps reception. k. & b., C.H., col
1.75 p.w., Long let. 402

TIT'S. No agains.

MAYFAIR—Luxier furn. 2-hedroom flat. \$250 p.w.—629 9630.

BRIGHTON.—Penithous 2 bedroom
furnished flat near west Picr.
panoramic views. parter. 3-6

month let. \$235 p.m.—01-994

5459.

PARK. N.W.2.—Fully
furn. 3 bad. maistonetts. Family
onty. 6-12 mins. 2100 p.w. 586

2 bedrooms, k. & b., C.h. 1et.

Kenwood LUXURY FURNISHED APARTMENTS in London.

Long or short lets. TEL. 81-402 2271 Sloane St. S.W.T. Lower ground floor flot. 3 beds., 2 receps., 2 bathrooms. £250 p.w. including C.H. Available now.

PEREDS PORTLAND HOUSE, PORTLAND ROAD, HOLLAND PARK, WI1 4LA.

LIPFRIEND & CO. Piccadilly—5 bedroom, 2 record. 2 bath. \_\_partment in block overscooling Capen Park. 2255. Wimbledon—4 winnbedom—4 bedroom, dble-veceplion house, Store kitchen, 2 beiths, ggs. 2170. Kew.—4 bedrooms, 2 beth. 2 rurept, good kit, det, het, gerage, £100.—Super 3rd floor flat, 2 bedroom, 1 recep., good kit, £30.

01-499 5334 ensinction, w.s.—Furnished garden für in lange house, Sectoriord Gardens. Twin bedden double from, sitting room, kitchen, bairroom/w.c. Parquet flooring throughout. Access to parten. Shortish text by arrangement. 233 p.w. inc. C.R., alectricity and hor water.—Telephone Ol-727 3180 any time.

HORT/LONG LET Specialists... Marble Arch, Regent's Pt. Knightsbridge, Many lurny 1./4 bedroom flass available now Maid-service if regulard, Palace Properties, 01-486 8926.

OLLAND PARK.—Large quiet fla overlooking park. Doke bedroom spacious well furnished teception kit. & b. Company let. £25 p.w Flatlands Estates, 828 8251. MAYFAIR/MARBLE ARCH.—I ury serviced flats, 1-3 beds. bath., recept. & &h. Short Plaza Belates, 262 5087.

OLIDAY PLATS services. Booking and brochures.—'Phone 931

Germ Guccarrian 3. Solution of Floronce, Tel.: 284.031.

LONDON SCHOOL OF ERIDGE. — 38 Kings Road, Sw5. 589 7201.

SALARIED WOMEN'S POSTE! Long Land Intelligence of the control of the co WESTMINSTER.—Specious 3rd floor peathouse. 2 bed, Fully iurnished. dishwash... Clothe wash. TV.—After Easter. E138. D. W.—After Easter. E138. D. W.—After. Easter. E139. D. W.—It (II.834 5788). E166. D. W.—It (II.834 5788). E166. D. W.—It (III.834 5788). E166. D. W.—It (III.834 5788). E166. D. W.—It (III.834 5788). E169. D. W.—It (III.834 5788). AVAILABLE NOW. LUGHT furnished flats and hoises in London from £100 p.w.—Culture & Co.. (II.838 5004). Purnished flats and hoises in London from £100 p.w.—Culture & Co.. (III.838 5004). D. Werterstell, E169. D. W.—J. Large departity conflorable family house with 3 bedrooms: bathroom and eaper bright. Studies above, drubies operations pleasant \$600-924. O. W.—Culture & Co.. (III.838 500-924. D. W.—It (III.8 ALBERT MALL.—Two Pormanent Seats any location. Sox No. 0058 Want To Times. The Confederate State Bonds and Railroad Company certificates. also obsolete English Bonds and share certificates.— Offers to Danstock investments Ltd., 19 St. Swithin's Lane. London. BCAN BAH.
SELING JEWELLERY?— Rayes the famous Haiton Garden Jowellers. offer stone rings. Becklaces. Bold Jewellery. cigarette cases, pocket watches, chains end sofid silver articles. Reelstor your parcel for limediate cash offer with no obligation to sell to call at M. Mayes and Sons. Diamond House. 37 Hatton Carden. London Ecin Seb. 1991. Century Parmers Deat in good condition, 6ft-71 wide, 51 deep with drawers both sides. Coolact 637 2769.

235 6155.
EMSINGTON STUDIO for angle occ., or diplomat, well appointed. at 100 p.w. BAS. 01-404 5711.
IPLOMATIC Management Services for London's aremist furnished. BRISIZE PARK, N.W.2.—PUNY forn, 3 bad, makonetic, Family only 6-12 mths. £100 p.w. 586 (559) 6-12 mths. £100 p.w. 586 (559) 810ANE SQ.—Elegant flats, lounde, bedrooms, k. & b., c.h. Tel. 2125. Fistlet, £75. Long let. 750 8502.

APRICIAN Executive seeks undary flat or house up to £500 per week. Usual tess required, prillips, kny & Lawis, £59 2245. KNICHTSBRIDGS MOUSE. Three beds. Superb quality, free now 1-2 menths. £250 p.w.—881 3548. RENTALS

WANTED WIMPLEDON TICKETS wanted. Top

ANSEL'S buy old desks, antiques, sig., and clear houses,—01-340 etc., and clear measure.

9014.
LARGE BOOKCASES, old desks,
bought.—Fentions, 01-7 etc. bought.—Femous.
8386.
8136.
MINIMUM paid for any gold cigarette case. £15 minimum paid for any silver cigarette case. All gold and silver tiems bought in confidence. Tel. The Antique Shop. 01-699 £174 between Odd. ) London, EC1. 01-242 2084. 1 BONDS COLLECTOR pays cash for old and denunct cartificates. Phone 01-724 2667. WANTED.—Pre-1900 Catalogues of Statenger Sports Coods. Good prices paid.—Kennedy, 62 Dean Street London, W.1.

OBTAINABLES.—We obtain the un-obtainable. Tickob for sporting events, theatre two, including wimbledon and Frank Sinaura. 01-839 5363.

OLD YORK FLAGSTOMES, cobble sets cir. Nationwide deliveries. Tel. Lacoc: (O24 973) 483-14. & Wills.
OLD YORK FAVING STOMES.
Seeser. Chelmaford STOMES.
Seeser. Chelmaford Stomes.
The homebrower and wine-maker, Free pirc list, 135 Upper Street, London, N.1. 01-426 OSS2.

CARPET CENTRE. Contract and domestic flooring, Personal service, any distance. Victoria show-room, Ring. Tony Taylor, 834

domestic horing, revisions seevice, any distance. Victoria sheeroom. Ring. Tony Taylor, Siamore Si., W.1. Grand Spring
Sale 10% off all products inc.
gas log fireplaces and accessories. b
01-486 7486.
MARBLE SALE LAST DAYS.—Barsalns in wanter tops, tiles,
builds.—Konrad Stewart. So Pulham Rd. S84 2016 EASTERN phdlosophy. Sulism, etc. For frecatilogue write to B.M. Sull's
Studies. Down T.M. London
CLOSE COVER CARPETS, 1007wool Berber at £6.75 sq. yd.
imcl. VAF', Discount prices.—
672 178. 149 Up. Tooling Mg.
EM, reni, lease or buy, M.O.E.S.

CLOSE COVER CARPETS, 1007wood Berber at 26.75 sq. yd.
incl. VAFT. Discount prices.
6.W.177. Discount prices.
6.W.178. 149 Up. Troubing Mr.
6.W.178. 149 Up

(continued on page 28)

ants 25,500 neg.

25,500 0**3** 55 74 25 25 5 b. travel paid 112 25,000

· a... | 638,62 12\*\* . . . 26,000

Control
Control £6,000 Att in the second 1 40.50 ic and i e fares ful oil raenne! is yeur ind oil 01-823

tment | |

1838 8055

Part Life ats

·UE 500 00 )0

0